#### World News

#### Iran moves towards dam growth as cities war forecast flares again for UK

the cines.

Shipping officials reported Iranian gunboats attacked an Indian tanker in the southern gulf, wounding a crewman and setting it on fire. Page 3

Armenians stage strike Armenians defied Soviet Government warnings and staged a strike which closed down most factories in Stepanakert, the main city of a botly contested southern region. The mass stay at home took place after a dem-onstration was banned. Page 2

Panama banks warned Panama's military dominated Government warned it would. take fough measures against banks misss they reopen their doors, closed since March 3 because of US economic sanc-tions. The order came after troops took over strike-closed ports and seized the country's two private floor mills. Page 3

#### Ershad names cabinet

Bangladesh President Hossain Mohammad Ershad appointed a 23-member cabinet yesterday after dissolving his 30-member cabinet, Mr Mondud Ahmed was named prime minister of the streamlined government.

#### Turkish police on alert

Police secured embassies and public buildings throughout Turpublic inulinings innoignout Tur-key yesterday as 29 leftist extremists, who immelled out of an Istanbul jail, evaded a massive search and the Turkish Workers Peasants Liberation Army, to which 18 of the escapees belonged, said it would intuch a nationwide guerrilla offensive.

#### A US phermaceutical company is

developing a test for the recently discovered HIV-2 virus, which has a slightly different structure to HIV-1, the most common form of the AIDS virus. Page 4

#### Fiji tries to mend fences Fiji's army-backed Prime Minis-ter, Mr Ratn Sir Kamisese Mara, is in London on a mission to restore links with the British Crown severed after two military coups last year.

Sikh militants released The Indian Government has released seven suspected Sikh militant leaders from detention without trial in a renewed bid to thwart separatists in the north Indian state of Punjab.

#### Protests in Portugal

Over 200 Portuguese unions representing 2.5m people are committed to today's one day general strike to protest against govern-ment plans to reform rigid labour laws. Page 2

#### Soviet spy swoop

West German and Swiss security agents made six arrests in a swoop on suspected Soviet spies, a West German newspaper

#### Earthquake in Greece

A strong earthquake measuring 5.2 on the Richter scale rocked north western Greece late Saturday, but there were no reports of damage or injuries. The epicentre was in Albania from where the state news agency reported unspecified material damage.

#### Alps warning lifted

An avalanche warning in force since late last week in the Swiss Alps was lifted yesterday, leading to improved traffic conditions as roads began to reopen.

#### **Dutch defuse bomb**

More than 7,000 residents of Rotterdam were evacuated and 14,000 ordered to stay indoors as Dutch explosives experts defused a 450-kilogramme high explosive bomb from World War II.

CONTENTS

#### **Business Summary**

# Further

Iran reported its forces had advanced further towards a strategic dam in northern Iraq, wiping out a battallon of tanks as Iran and Iraq fired long range missiles into each other's capitals today's survey of trends, published by the Confederation of British Industry. Page 6

EUROPEAN Monetary System:
Currencies were confined to a relatively narrow range last week.
The Belgian franc and Italian Bra
were both a little weaker, while
the D.Mark was virtually
unchanged against its Ecu central rate. The French franc
remained unsettled by approaching presidential elections but was
not under any real pressure. All
currencies traded comfortably
within their divergence limits.

Underlying sentiment was proba-bly buoyed by recent reports, the latest sponsored by the Bank of England, which highlighted the success of the exchange rate mechanism in reducing exchange A CRUSHING victory by black civil rights leader Rev Jesse Jackson in the Michigan cancuses has benewed form among Democratic Confederacy. The Republicans had no presidential noministion:

The Democratic contest appears to have narrowed to a race between Mr Jackson and Governor Michael Dukakis of Massachusetts, who finished a poor second in Michigan on Saturday. It virtually ended the presidential hopes of Congressman Richard Gephardt of Missouri who ran third.

Mr Jackson's win puts him virtuals and suggestion of the suggestion of the suggestion.

Mr Jackson's win puts him virtuals and suggestion of the suggestion of the suggestion.

Mr Jackson's win puts him virtuals and suggestion of the suggestion of t



The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross-rates from which no currency (except the lira) may move by more than 24, per cent. The lover chart gives each currency's divergence from the "central rate against the European Currency Unit (Ecu), itself derived from a

basket of European currencies. ELECTROLUX, Swedish electrical products group, is to spend £17.7m (\$32.4m) to increase output and improve efficiency in its UK appliance operations. The programme follows the 1/2m pur-chase of Thorn EMI's white goods business last summer. Page 26

LAFARGE COPPES, leading French cement group, raised net profits 32 per cent last year to FFr1.531bn (\$269.7m). Page 26

TRACTEBEL, Belgian energy telecommunications and engineering group, unveiled a 22.6 per cent rise in annual profits and said it is placing a substantial amount of new equity with friendly shareholders. Page 26

LES CABLES de Lyon, leading the Ministry of Finance and the French cable manufacturer Madrid bourse five days to chal-owned by the CGE-Alcatel, is expected to pay the equivalent of After appealing both to the

more than \$100m for majority control of Manull Cavi, the pri-vate Italian cable maker. Page 28 NOBEL INDUSTRIES, Swedish

armaments and chemicals group, is to buy Berol, the chemicals division of Procordia, the state holding company which was recently partially privatised, for SKr730m (\$123m). Page 26

STOCK EXCHANGE: Market-STOCK EXCHANGE: Market- Italian financier, amounced over makers in London will be able to the weekend that he is not inter-

The London Share Service in today's edition includes details of market capitalisations, and these will appear each Monday. Indicators of securities traded under Alpha, Beta and Gamma classifications are also included. To accommodate these changes dividend covers and price/earn ings ratios are dropped from the Monday edition. Pages 35-37

# MR GERHARD Stoltenberg, the

member of the European Mone-

Jackson's big victory

raises Democrat fears

of damaging struggle

#### Stoltenberg presses Britain to join EMS

West German Finance Minis has made an unusually strong call for Britain to become a full

tary System (EMS). In an interview with the Financial Times, he said both West Germany and France now wanted the UK to join fully and warned that Britain's continuing usal to do so was holding up

Britain at last takes the step of grown during the last nine years joining the integrated community since the system was set up. This of the EMS," he said. In a reference to the discuss further with patience and deep-seated objections of Mrs tact." Non-membership was "a Margaret Thatcher, the UK Prime weak point in our co-operation," Minister, to full membership of he said. Minister, to full membership the system, Mr Stoltenberg was taking the system, Mr Stoltenberg was taking the system for the internal confew days after the first meeting last week of the newly-establishment of the system of the newly-establishment forces for and last week of the newly-establishment forces for an analysis of the newly-establishment forces forc

European integration:

Soft the French and the West

German governments wish that

stellation [of forces for and last week of the newly-established Franco-German Finance

Council, linking finance and

economy ministers and central bank governors from the two

countries. · He voiced misgivings about French proposals for further changes in the intervention mechanism of the EMS. Scepticism over the French suggestions in the Bonn Government and at in the Bonn Government and at the Bundesbank, the central

bank, may be one reason why the West Germans are pressing more Continued on Back Page Rattling on, Page 4; Lombard Page 21

## Shultz to revive Middle East peace initiative

MR GEORGE Shultz, US Secre-tary of State, will return to the Middle East next Sunday in an effort aimed at bringing to an and the violence in Israeli-occu-pled territories and keeping his regional peace initiative alive. Mr Shultz will visit Israel, Jordan, Egypt, Syria and Saudi Arahia during a six-day trip to promote a peace plan which has not been accepted by either the Israeli Government nor the Arah

Despite the fierce verbal oppo-aition to the plan, the US insists that no one has rejected it out-right. "Our proposal is still on the table. People are actively and seriously considering it," said Mr Shults's chief spokesman, Mr Charles Radman.

The State Department announced that Mr Shultz's trip March, he unveiled a peace plan would take place from April 3 to for an international conference April 8, after the Secretary of State conferred on Saturday with two prominent Palestinian-Amer-ican activists, Mr Edward Said and Mr Ibrahim Abu Lughod, in

Israel denounced the meeting, saying it broke a US pledge not to deal with the Palestinian Liberation Organisation (PLO), but the Administration denied this, saying the two men were not members of the PLO or negotiating on behalf of the PLO. . Mr. Said and Mr. Abu Lughod are two American university pro-fessors who are members of the Palestine National Council, the

coalition government which is split on the plan. It also attempted to answer critics who say the US has not engaged with all parties, particularly with the

When Mr Shultz visited the region in late February and early

Vangnu septenced to 18 years in jail

Mr Mordechai Vanunu, the Mr Mordechai Vanunu, the Israeli nuclear technician convicted of espionage and treason for revealing secret information to a British newspaper, was yesterday jailed for 18 years. The sentence, the three-judge panel said, was relatively light because of several mitigating circumstances. The mitigating circumstances. The prosecution had asked for a life sentence, which could have meant Mr Vannon's serving 55

on the Middle East to be followed up by talks on interim Palestin-ian self-rule in the occupied territodes of the Gaza Strip and the West Bank.

Separate Arab-Israeli talks

heen replaced, Our Jerusalem Braverman, money marke

Glosely linked to the PIO.

The meeting appeared simed at gently prodding the recalcitrant Mr Yixbak Shamir, the Israeli Prime Minister, who heads a coalittion government which is the same of the post for 11 years in two separate Service Committee. post for 11 years in two separate Service Committee.
stimis. Meanwhile nine more Palestinians were killed by Israeli prices on Wall Street is likely to

estitions were knied by israen prices on wall street is likely to soldiers over the weekend: the add to the uncertainty surrounding the outlook for the London unrest began in early December.

The killings took place as villagers fought to prevent soldiers carrying out mass arrests.

Details, Page 3

Brace on wall street is likely to add to the uncertainty surrounding the outlook for the London market.

Bditorial comment, Page 20; karlying out mass arrests.

Bends, Page 22; World markets, Pages 36-38

faces day of uncertainty after big price falls By James Buchan in New York and Philip Stephens

Wall Street

WALL STREET opens for trading today in a state of uncertainty after last week's hig falls in US stock prices, turbulence in the bond market and a decline in the

dollar exchange rate.

Traders say that the stock price fall, which in two days wiped out six weeks of plodding gains in the averages, shows the fragility of confidence even five months after the October crash. They also expect the dollar, which tumbled on Friday despite central bank intervention, to come under new speculative pres-sure because of worries about US

inflation.
But fears that US interest rates But fears that US interest rates might be rising, which helped precipitate the two-day slide in stock prices on Thursday and Friday, receded over the weekend. Credit market analysts said that the Federal Reserve, the US central bank, would most probably not risk tightening monetary policy at a key meeting of its policy-making committee temogrow.

making committee tomorrow.

The Dow Jones Industrial The Dow Jones Industrial Average, the index of US blue-chip stocks, fell 44.92 points on Friday after a drop of 43.77 points on Thursday. The decline, which gave the stock market its worst week this year, pushed the Dow below the 2,000 level – to 1978.95 – for the first time since mid-February.

Analysis say that the fell the

Analysts say that the fall, the first significant two-day drop this year, was caused by rising interest rates in the bond market. Bond investors became alarmed that the Federal Open Market Committee would tighten mone-tary policy to head off the threat of rising inflation this week. But the uncertain state of the

would be held on these territories stock market, and the instability where more than 100 Palesticians have died in violence since last December.

December. December.

O Israel's army radio said yesterday that the head of Shin Bet, the domestic secret service, had lems" in Texas, said Mr Philip

Correspondent reports.

No reason was given for the change and in keeping with normal practice the identity of Shin Bet's new chief was not revealed. British Government's policy

#### edly unelectable Mr Jackson. This would, they say, amount to a "Stop Jesse" campaign. Michigan was the first northern industrial state excised by Mr Jackson, who defeated Governor Dukakis by 55 per cent to 28 per cent. His wickery followed a triumphant sunge in the March 8 for any of the five remaining Democrat candidates to capture the 2,062 delegates needed to win. Continued on Page 22 Jesse Jackson: crushing win Madrid court forces SE to suspend Ebro takeover

end-place fluish undermined ear-lier claims that his nomination was insvitable and reinforced doubts about his strength among blue-collar voters and in indus-tial states.

Mr Jackson's Michigan win underlines how difficult it will be

MADRID COURT has delivered a sharp blow to the powerful Kuwait investment Office (KIO) by ordering the suspension of its Pti 26th (\$212m) hostile bid for a further 34 per cent of Ebro, Spain's biggest sugar producer. A successful offer would have given the Kuwaiil concern a controlling interest of State Park

interest of 51 per cent.

The move will seriously test the Spanish Socialist Government's determination to allow market forces maximum freedom. The court ruled at the weekend that Madrid Stock Exchange approval of the bid should be

ministry and the stock exchange
which by law has to approve
hids — Euro complained to the
court that the KIO subsidiary

stake to 51 per cent from 17 per

ities. Ebro controls 35 per cent of the local sugar market and is forecasting Pta 5.5hn profits for This financial year. The new offer Ehro to form the hub of a major is for Pta 20,000 a share compared with about Pta 19,000 before trad-

Although the suspension is an invidious position because it does not want the bid blocked. Ebro, said a senior government official just before the court ral-

making the offer, the paper pro-ducer Torres Hostench, had not said why it wanted to raise its investments in the country in the coat. It also accused Turns of past few years. Last year the altering details of the offer after all four of the country's bourses foreign investors in Spain and had approved it.

The bid was the first hostile battle for seats on — and, uittakeover effort sanctioned by the country's stock exchange author-board of Union Explosivos Rio

SCHOLATION DEPT. -

new foods operation in Spain.

The government official saidm however, that the KIO had been told by the Economics and based largely on technicalities, it "not go into hanking or defence" places the Madrid Government in in Spain but that "otherwise you He said the Knwaitis had angered the Government by tak-

#### Cerus 'not seeking' SGB majority BY WILLIAM DAWKINS IN BRUSSELS

MR CARLO De Benedetti, the

makers in London will be sole to trade shares by the million from today as the maximum lot size of the commercial holding company system has been raised from 100,000 to over 900,000. Page 8

London Share Service in screen size of the past 10 weeks.

Speaking to a Belgian newspaper at his headquarters in Milan, for the London Share Service in accordant to the Franco-Relgian. accord with the Franco-Belgian consertion that holds a narrow majority of La Generale's shares. He emphasised that as the single largest shareholder in the group; he was not giving up his light to be the main influence in its management.

The Italian financier, often accused of having only a vague strategy for La Générale, also spelled out some of the steps he

would take to reorganise its us, them and the market. The sprawling industrial holdings.

Mr De Benedetti's remarks cule it is intolerable. Mr De Benedetti's remarks
were made a few days after a
public offering by Cerus, the Paris-based holding company spearheading his attack, failed to
attract enough shares to claim a
majority. They give the most
detailed explanation of the stance

Mr De Benedetti pointed out
that he controls the management
of Olivetti with only 15 per cent

detailed explanation of the stance which he will take at the extraordinary general meeting of La of the shares. He therefore Generals on April 14, which will be the first public controntation between the two camps.

The meeting was called by Mr cent, as against the 50.7 per cent held by the defending camp.

seats on the 11-man board. He confirmed that he will attend in person. "The die is cast. There is no need to go any further," Mr De Benedetti said. "The present deadlock embarrasses everybody:

deadlock embarrasses everybody:

neid by the tenenung canin.

"Even though we do not have 50 per cent, we form a mondithic bloc, against a weak, unstable and divided mass," he claimed.

Continued on Page 22

Tractebel share placing, Page 29

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#### Overseas Companies 24-26 Britain 6.9 Companies 25.26

Unit Trusts US bonds



MONDAY PAGE NTERVIEW

Michael Coveney talks to Sir Peter Hall. director of Britain's

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Panama City: New emergency measures as crisis deepens Anthony Harris in Washington: Scoffigws and other beasts Justinian: The fallibility of judgment . Management Electrolux goes for global life Editorial comment: Fresh echoes of the

Lombard: False friends of free markets and sound money Lex: The dollar, VW, the Kuwait Investment

crash; the challenge for Mr Kinnock .. National Theatre

#### **OVERSEAS NEWS**

## Protests hit Azerbaijan factories

Cellular Communications, Inc.

Notice of Redemption

6% Convertible Subordinated Debentures Due 2002 (Convertible into Cellular Communications, Inc. Common Stock) Redemption Date: April 27, 1988

Conversion Right Expires: Close of business on April 27, 1988

NOTICE IS HEREBY GIVEN to holders of the 6% Convertible Subordinated Debentures Due 2002 (the "Debentures") of Cellular Communications, Inc. (the "Company") convertible into the Company's common stock (the "Common Stock") that, pursuant to the provisions of the Indenture dated as of March 12, 1987 (the "Indenture") between the Company and Chemical Bank, Trustee, the Company has elected to redeem all of the outstanding Debentures on April 27, 1988 (the "Redemption Date") at a redemption price of 105% of the principal statement from March 12, 1988. 1988 (the "Redemption Date") at a redemption price of 105% of the principal amount thereof, together with accrued and unpaid interest from March 12, 1988 to the Redemption Date. Payment of the redemption price and accrued interest, which will aggregate \$5,287.50 for each \$5,000 principal amount of the Debentures, will be made on or after the Redemption Date upon presentation and surrender of the Debentures together with, in the case of a Bearer Security (as defined in the Indenture), all unmatured coupons attached thereto (i) in the case of both a Registered Security (as defined in the Indenture and subject to applicable leaves of the security as the office of any one of the plicable laws and regulations) and a Bearer Security, at the office of any one of the Paying Agents set forth below, located outside the United States or (ii) in the case of a Registered Security only, at the office of the Paying Agent set forth below, located inside the United States.

The redemption price will become due and payable upon each Debenture on the Redemption Date, and subject to deposit by the Company with the Trustee or a Paying Agent prior to April 27, 1988 of money sufficient to redeem all outstanding Debentures, interest thereon shall cease to accrue on and after the Redemption

#### ALTERNATIVE TO REDEMPTION

Holders of Debentures have the right, on or before the close of business on April 27, 1988, to convert the Debentures into fully paid and nonassessable shares of

The Debentures may be converted for the principal amount or, in the case of a Registered Security, any portion thereof which is \$5,000 or an integral multiple thereof, into Common Stock at the conversion price of \$16.00 per share. In order to exercise a conversion right, the holder of any Debenture(s) to be converted shall surrender such Debenture(s), together with all unmatured coupons, to any one of the Conversion Agents located outside the United States or (in the case of a Registered Security only), inside the United States, accompanied by a written notice of election executed by such holder that the holder elects to convert such Debenture(s) and specifying the name or names in which the shares of Common notice of election executed by such holder that the holder elects to convert such Debenture(s) and specifying the name or names in which the shares of Common Stock deliverable upon conversion shall be registered, with the address of the person so named (and, if required, the holder's taxpayer identification number). A holder who surrenders a Debenture for conversion will receive a certificate or certificates for the full number of whole shares of Common Stock to which such holder is entitled. No fractional shares of Common Stock will be issued upon conversion of any Debenture, but in lieu thereof the Company will pay a cash adjustment in respect of such fraction in the amount equal to the same fraction of the closing price (as defined in the Indenture) per share of Common Stock on the NASDAQ National Market System on the last Business Day (as defined in the Indenture) prior to the day of conversion on which there is a closing price per share of Common Stock. Debenture(s), or portions thereof, shall be deemed to which such written notice to convert shall have been received by a Conversion which such written notice to convert shall have been received by a Conversion Agent and such Debenture(s), or portions thereof, shall have been surrendered as aforesaid, and at such time the rights of the holder tendering such Debenture(s), as holder, shall cease and the person or persons entitled to receive Common Stock issuable upon conversion shall be treated for all purposes as the record holder of holders of such Common Stock at such time.

In accordance with the terms of the Indenture, no payment or adjustment shall be made upon any conversion on account of any interest accrued on the Debenture(s) surrendered or on account of any dividends on the Common Stock issued.

The closing price of the Common Stock on March 22, 1988, as reported on the NASDAQ National Market System, was \$23.00 per share (the "Closing Price"). A holder of \$5.000 principal amount of Debentures converted into Common Stock at the Conversion Price of \$16.00 per share would receive, upon sale of the shares of Common Stock at the Closing Price, and including the cash received upon conversion of the Debentures in lieu of any fraction of a share of Common Stock (as set forth in the Indenture), an amount baving an aggregate value of \$7,187.50. However, such white is dishibit to dispare the production of the price of the p such value is subject to change depending upon changes in the market value of the Common Stock and the date of conversion. If shore than one Debenture shall be common stock and the case of conversion, it more than one bettermine shan be surrendered for conversion at any one time by the same holder, the number of full shares of Common Stock which shall be issuable upon conversion thereof shall be computed on the basis of the aggregate principal amount of Debentures (or specified portion thereof) so surrendered.

Payment for Debenture(s) delivered to any one of the Paying Agents outside of the United States will be made by United States dollar check drawn on a bank in the Borough of Manhattan, City and State of New York or by transfer to a United States dollar account maintained by the payee with a bank located in a European city. Any payment for Debenture(a) made at the office of the Paying Agent in The City of New York will be made by United States dollar check drawn on, or by transfer to a United States dollar account maintained by the payee with, a bank in The City of New York.

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Chemical Bank 6 Freigutstrasse, 8039 Zurich, Switzerland Chemical Bank 190 Avenue Charles de Gaulle, 92523 Neuilly,

Paris, France

Cellular Communications, Inc.

Payment for Debenture(s) made at the office of the Paying Agent in The City of New York may be subject to reporting to the United States Internal Revenue Service ("IRS") and to back-up withholding at the rate of 20% if payees not recognized as exempt recipients fail to provide the Paying Agent with an executed IRS Form W-8, certifying under penalties of perjury as to the payee's taxpayer identification (employer identification number or social security number, as appropriate). Those holders who are required to provide a correct takpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Holders should therefore provide the appropriate certification when presenting their Debenture(s) for payment.

The Company has made standby arrangements with Shearson Lehman Hutton Inc. (the "Purchaser") pursuant to which the Purchaser has agreed, subject to certain conditions, to purchase from the Company such number of shares of Common Stock as would have been issuable upon conversion of Debentures which either have been surrendered for redemption or have not been surrendered for conversion on or prior to the Redemption Date. The purchase price of such shares will be an amount equal to the aggregate total redemption price of such Debentures.

The Purchaser is:

Shearson Lehman Hutton Inc.

March 28, 1988

PROTESTS in favour of joining dering the State, according to Mr the disputed Azerbaijan region of Lev Timofeyev, chairman of the Nagorno Karabakh with the Press Club Glasnost, an independent pelphouring Soviet republic of dent human rights monitoring Armenia closed down most factor group in Moscow, ries in Nagorno Karabakh's capi-

after a planned demonstration

after a planned demonstration

The reports highlighted the
organized the authorities conducts of the soviet leader,
neously stepped up a campaign
accusing Armenian Nationalists
who organized the protests of the companies of of the companies

Mr Paruir Airikyan, a member

ries in Nagorno Karabakh's capital as troops, police and civilism tal Stepanakert at the weekend.

Yersvan, the Armenian capital, tense Yersvan, the Soviet newsawas largely quiet yesterday following earlier weekend disturbances. The mass stay at home after a planned demonstration.

"anti-sovietism" and charged a of Soviet life are being accompan-prominent arrested Armentan led by an outburst of long sup-Nationalist with anti-state activi-ties.

In what amounted to official of the Nagorno Karabakh Comacknowledgment of the dilemma,
mittee, which was disbanded last the Soviet Government newspaFriday, was charged with spreadper Izvestia quoted a factory deping false information and slanuty director in Yersvan, Mr Boris

Karabekov who condemned Yerevan from Moscow were cut Armenian nationalism for off and most information came playing into the hands of the from dissidents with contacts in opponents of Perestroika, Mr Armenia.

Gorbachev's economic and political reforms.

Mr Ronalds Gauble, a dissident, and the contacts in the Raltic republic of Latvia, Mr Ronalds Gauble, a dissident, and the contacts in the results of Latvia.

Regard his adversaries an opportunity to say "look where democracy can lead," he noted.

The Soviet media yesterday also admitted that scanty coverage of last month's bloodshed and rioting in Transcaucasia had exasperated the conflict there. Exestia charged that the media was "guilty" of inadequate reporting while Trud, the trade union newspaper, noted that insufficient information and resulting runous had helped contribute to work stoppages in Armenia and Nagorno Karabakh.

The Soviet media, however, lithuania - which were occupied

It gave his adversaries an said by telephone that he and 14

of Tallinn. Latviz, Estonia, and Lithuania - which were occupied by the Soviet Union in 1939 and The Soviet media, however, while expanding the volume of by the Soviet Union in 1939 and coverage of the regional crisis at the weekend provided little hard information. Telephone calls to

#### Polls see Mitterrand moving ahead

By Isn Davidson in Paris

PRESIDENT Francois Mitterrand, whose combative entry into the presidential election camcommemorate the deportation to Siberia of Latvians under the late Soviet dictator, Josef Stalin.

Tass confirmed nine arrests and said several hundred people tried to stage a "sacrilegious provocation" in the centre of Riga.

The Soviet newsagency also week and week-end

A Louis Harris poll for the weekly magazine L'Express says Mr Mitterrand's rating has moved up from 38 to 39 per cent in the first round of voting, and would comfortably win a second-round run-off either against Prime Minister Jacques Chirac

(55-45) or against former Prime Minister Raymond Barre (55-44). Similarly, an IPSOS survey for the magazine Le Point gives Mr Mitterrand 38 per cent in the first round, and a 55-45 victory in the second against either of the other two major candidates, while a reforms after learning they risked expulsion from the party.
The UGT claimed transport ton FR3 gives him 39.5 per cent. workers were told to sign lists rejecting the strike - or face disnisawal. Factory workers werkers workers workers reported the police had checked names of potential strikers.

The UGT, considered moderate, Mr Chirac. The three polls give led the general strike call. It in the first round, but Mr Barre.

bargaining turned into highhanded official offers three or
four points below private sector
increases, based on an abruptlylowered 5 per cent inflation ter
get Inflatin of 7.5 per cent to 8
per cent inflation is considered
more likely.

Chirac and his neo Gaullist
party, as the most serious challenge to his own re-election.

In a week-end radio interview,
Mr Mitterrand repeated with
even greater vehemence, though
still without naming them, the
accusation he made earlier in the
week, that the neo-Gaullists were

week, that the neo-Gaullists were KING BAUDOUN of Belgium persent on economic and say that this attempt to take over the state. "I say that this attempt to take over the state. "I say that this attempt to take over the state over the s

end the country's five-month political crisis.

The 47-year-old Mr Debasne was appointed as the King's mediator two months ago to sound out the parties' position. He shandoned the mission last week after talks failed to bridge differences over the language problem that toppied the last Government.

Political analysis said Mr over the past 20 years, there has been practically no overt opposition of the authorities in an new five-party coalition. He significant of the authorities in the authorities in the authorities in the authorities in the authorities of underground Catholic Churches has swelled in response on a rew five-party coalition. He make the population of 5m are Catholic Churches has swelled in response to the authorities penaltent ampression of religious freedoms.

Opposition, up until now, has carried on Charter 77, the Prague-based independent human rights group, whose signatories and supporters come from the Cach' lands and not Slovakia. West German secret and supporters come from the swell and supporters come from the swell and supporters come from the system and t

will make their strategy more dif-ficult because it will make them all the more dependent on extreme right-wing voters.

#### **UK** objects Portuguese strike to go ahead to Slovak

BY OUR FOREIGH STAFF

crackdown

during a religious damenstration in Bratislava, the capital of Silovakia, on Friday night.

Police, using water cannon, broke up a demonstration by 2,000 Catholics, who had gathered in Hviesdoslav Square in front of the Slovak National Theatre, to call for full religious freedom, the observance of civil rights and the appointment of bishops to the dioceses. Ten of the country's 13 dioceses remain vacant because the authorities will not agree to the authorities will not agree to the Vatican's candidates. Several hundred demonstrators

Mr David Mellor, Foreign Office Minister, protested to the Czechoslovak consul at the weekend at what he called the "repressive and Stalinist measures" used against the Slovaks.

The unprecedented denonstra-tion in Bratislava has clearly taken the authorities as well as many Caschs by surprise.

OVER 200 Portuguese unions representing 25m people are committed to today's one day general already softened labour proposals three times. It refuses to make

By Judy Dempsey in Vienna

For the first time both confident further changes.

THE BRITISH Foreign Office erations - the mainly-Socialist to protest against police action dependent on the Communist during a religious demonstration in Bratislava, the capital of Slo-strike.

The first time both confident further changes.

Today's strike is seen as a test of the unions' hold on the rank dependent on the Communist and file in a public sector where workers are more unionised than in the private sector.

The strike is a protest against the bid by Mr Anihai Cavaco Silva's Social Democrat government to reform rigid labour laws imposed after the leftwing 1974 coup.
The reforms prohibit arbitrary personal or political sacking and provide for reinstatement. But

It is the first mass showdown for the Social Democrats since their landslide election victory last July. Despite their name Por-tuguese Social Democrats are more centrist than Socialist. Government resolve to carry the day made Social Democrat

turned on the Government in in the first round, but Mr Barre January when public sector wage has sunk to 15, 17 and 16 per bargaining turned into high-cent.

The figures seem fully to vindi-

white collar unions back off the union leaders insist they are strike, while condemning the

Baudouin calls on Dehaene

philosophy is more politically oriented.

Slovak sources say that the violence used by the police will not deter fiture demonstrations.

In a report made available gence community, said all six shead of publication on Monday, had attended a language school Die Welt said three of those held for government employees near

and the third Iranian. Two other suspects had been arrested but were later released, the paper said.

Yamaichi Securities Co., Ltd. is pleased to announce the opening, today, of the

#### **Madrid Representative Office**

Madrid Representative Office Chief Representative: Yorihisa Ishida Paseo de la Castellana, 50, 28046-Madrid, Spain Telephone: 571-1125 Facsimile: 411-7357



London, Amsterdam, Frankfurt/Main, Zürich, Geneva, Paris, Bahrain, Milano, New York, Chicago, Los Angeles, San Francisco. Montreal, Toronto, Hong Kong, Singapore, Sydney, Melbourne, Seoul, Beijing, Shanghai

#### Panama enacts new emergency measures

BY TIM COONE IN PANAMA CITY

THE PANAMANIAN government strike which began last week has announced fresh emergency. The strike is simed at ousting

At the weekend the government issued a decree which suspends all obligations to make payments for rented properties whether for housing, commerce

or industry.
At the same time, inventories. at the two principal flour mills in the country were seized by the government to head off a kooming hread shortage.

The emergency measures were amounced by the new president, Manuel Solis Palma, in an effort to alleviate the liquidity crists in the country which has brought commerce and industry grinding to a half. However, they also have important political implicanave important political implica-tions, as they threaten the inter-ests of the business sector and property owners, which form the heart of the US-backed opposition to the Panamanian strong man, General Manuel Antonio Noriega. The suspension of rent payments is to continue as long as

the state of emergency remains in force. It is now in its second The flour mills, General Mills de Panama and Harinas Panama, had joined the business sector

BY JAMES BUCHAR IN NEW YORK

the authority to stop foreign takeovers of US companies on the

grounds of national security.

The amendment, which the

Reagan Administration reluc-

tantly approved in talks with Congressional negotiators last week, could block foreign take-overs not only in defence con-

tracting but in such industries as

oil and engineering. The President would have discretion to

decide whether the takeover

The measure, which goes before the Senate and House conferees on the trade bill in Wash-

lutionary Guards advanced fur-ther towards a strategic dam in northern iraq, as the two coun-tries fired more missiles at each

At the same time Iranian gunboets raked an Indian tanker

with machine-gun fire off the United Arab Emirates, setting it ablaze and wounding a crewman,

FINANCIAL TIMES

Published by the Figureial Times (Europe) Ltd., Frankfart Beauch, expresented by E. Hupp, Frankfart/Maia, and, as members of the Board of Director, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Garman, D.E.P. Palmer, London, Prinsert Frankfurter Societaets-Drueckerel-GubH, Frankfurt (Main, Responsible editor: G.D. Owen, Figureial Times, Brackets House, Camon Street, London EC4P 48Y. C. The Fingsteid Times Ltd., 1988.

strategic dam in Iraq

IRAN yesterday claimed its Revo-shipping sources reported.

endangers US security.

has announced fresh emergency The strike is aimed at ousting measures in an effort to counter the country's despening ecomills threatened flour supplies to bakeries throughout the country. The Panamanian Defence Forces said that under the state of emergency all food industries will be obliged to remain functioning and that similar measures will be taken against other industries of food graphics come. industries if food supplies come

under threat.
The commercial strike organ ised by the US-backed Civic Cru-sade continued in effect over the weekend and left most shops closed in the main cities of Panclosed in the main cities of Pan-ama and Colon. Some small supermarkets and food stores remained open, with many trans-actions being made by special coupons issued by the govern-ment or private employers to compensate for the lack of US currency in circulation.

The cheums of banks for the

The closure of banks for the past month and the freezing of Panamanian government assets in the US has created a severe liquidity crisis in Panama, which US dollars are the medium of cir-

Last Friday, the government was again unable to pay its employees, including the 16,000-strong National Guard.

substantial military business, by Pujitsu of Japan, But the fall in

the dollar exchange rate has

caused e new surge in foreign takeovers, culminating in this

month's \$2.5bn purchase of Fire-stone by Bridgestone, the Japa-

In this day and age, a strong economic base is as essential to

economic dese is as essential to national security as are wepons," Mr James Florio, a New Jersey Democrat who sponsored the House version of the measure, told the New York Times.

ets were shot down earlier.

and other Iranian cities would continue until Iraq forced Iran to

Iraq earlier reported an Iranian

missile struck a densely-populated area of Baghdad yesterday,

killing civilians and destroying houses and cars. The missile was launched in retaliation for Iraqi missiles which killed and wounded civilians in Tehran,

according to the Iranian news.

accept a Gulf war peace.

US congress to consider measure on takeovers THE US Congress will this week consider e measure in the man-moth trade bill now under negoti-ation that will give the President planned takeover of Fairchild, a

Vanum can now expect to be released in ten years.

At yesterday's sentencing before the Jerusalem District Court, 20 foreign scientists presented a petition for clem-

presented a petition for clem-city for Vanians.

The petition appealed to the court "to recognise that Mor-dechai Vanuau is a man of conscience, deeply disturbed by his role in a nuclear weap-ous programme, who first sought religious guidance and then decided to make public his concerns."

Israeli secret service ...

ington tomorrow is the first big legislative response to the wave the measure apparently to block of foreign takeovers that has a more extreme proposal that chief replaced

reshaped big sectors of US indus-would have required foreigners try and caused a groundswell of to disclose all investments in the Iranians press advance on

the key security post for 11 years in two separate stints. No resson was given for the

The Iranian news agency said Guards occupied stretegic heights within 6km of a dam and hyro-electric power station on Lake Darbankthan in Iraq's had been called back from retirement in June 1966 when the then head of the Shin Bet, Mr. Avraham Shalom, was forced to resign over the death Sulayamaniyah province.
At least 700 Iraqi troops were killed or wounded in the fighting, the agency said. It denied an Iraqi report that three F-5 Iranian in captivity of two Arab bus Meanwhile, nine more Pales Iraq said it fired four missiles at Tehran and the central Iranian city of Esfahan yesterday. A Baghdad war communique said missile and air attacks on Tebran

tinians were killed by Israeli troops over the weekend, as villagers fought to prevent soldiers carrying out mass arrests. It was the highest two-day toll since the unrest begun in early December.
As a result of the night-time

young people in the northern-village of Maythaloun, in the early hours of Sunday morn-ing.



#### **Israelis** sentence Vanunu to 18 years

MR Mordechaf Vannua, the Israelf nuclear technician Israelf nuclear technician found guilty of explonage and treason for revealing secret information to a British newspaper, was sentenced yesterday to 18 years in prison.

In a published extract from their summing-up, the three judges said that the relatively light sentence was in consideration of several mitigating circumstances.

The three factors cited were his co-operation with the pros-ecution, "signs of remorse over the way he had acted," and -

an unexpected element - the harsh prison conditions in which he had been held over the past 18 months. Mr Vanuau has been in soli-tary confinement, with elabo-rate security measures to pre-vent him contacting other

The presention had asked for a life sentence on each of three charges. This could have meant 55 years. Instead, Mr

ISRAEL'S army radio reported yesterday that the head of the Shin Bet, the domestic servet service, has been replaced.

He was named - for the first time - as Mr Yossel Bermaling, who was said to have served in

in keeping with normal practice, the identity of his successor was not revealed. It is known that Mr Hermaling

As a result of the night-time sweeps, a new pattern of vio-lence is beginning to emerge in the occupied West Bank, in which youths guarding their villages take on the troops from prepared positions with stones and from bars. In the worst incident of this kind, the worst incident of this kind, the iers shot and killed three



#### plan designed to increase Japanese imports of semiconductors. In a joint statement at the end of e two-day industry summit et Monterey, California, the US and Japanese chip makers said they had made "considerable prog-ress" towards resolving their difress towards resolving their dif-ferences over access to the Japa-ness semiconductor market. support the development by gov-ernments of improved statistics on market access. This is seen as However, US semiconductor an effort to resolve conflicting industry representatives said trade data on semiconductor they are not yet ready to recommend that the US lift trade sanc-tions, imposed last April, in retal-lation for January and the market

lation for Japan's failure to increase foreign chip purchases as promised under the terms of a indicating that the industry light protection for semiconductor semiconductor, and on market change its position, though, Mr research aimed to identify new Jon Cornell, semior vice-president semiconductor applications of Harris Corporation and desired to the conductor applications. of Harris Corporation and chair-man of the US industry delega-tion, said: "the US industry posi-tion on sanctions is tied to the success of the actions outlined in the joint statement. We are opti-mistic that these actions will lead to increased market share."

Japanese industry representatives declined to comment on the

US AND JAPANESE semiconduc-tor industry leaders have agreed in principle to a jointly developed

The 15-point plan includes the loint sponsorship of an international semiconductor round-table, to take place in Tokyo in Octo-ber. Also, both sides agreed to resembles recon

nies also agreed to work together on the issue of patent and copy-

US industry requests to which the Japanese have acceded include support for fast start-up of foreign participation in the Japanese consumer electronics and automotive markets for semiconductors, which anctions, which they have hit-

the US industry focussed on improving US sales and support

have been discussed by US and market share he added.

Japanese trade officials for several months. Industry support for industry leaders pleds these measures is critical to their success and the industry-level agreement is seen as a significant step toward resolving the long trade dispute.

Louise Kehoe reports on a plan to give US chip-makers more access to Japan

Semiconductor summit eases tension

In a joint statement at the end of a two-day meeting at Monterey,

California. US and Japanese manufacturers said they

had made "considerable progress" towards resolving

their differences over access to the Japanese market

Even so, despite the concilia-tory tone of their joint statement, the US and Japanese industrial-ists remain fundamentally divided on the issue of the 1986 trade pact. The US industry views the pact as the foundation for progress towards trade bal-ance; Japanese Industry repre-sentatives continue to dispute its

"We are aware of US expectations (for foreign producers to gain a 20 per cent share of the Japanese semiconductor market by 1931). However, we do not feel industry group stressed. "The that Japan has accepted or GATT report specifically upheld epproved this figure," said Mr the market access provisions of the agreement and, according to director of semiconductor US Trade Representative Clayton Yentter, also found that the third operations. Also, Japan has never Yentter, also found that the third the industry plan in large part officially accepted US demands country dumping provisions of

However, US and Japanese industry leaders pledged their

co-operation between the US and Japanese semiconductor industhat, as Japan begins to open its market, US suppliers may be favoured over those of other countries. Addressing this con-cern, the US and Japanese trade groups said they are seeking co-operative relationships with their counterparts in Europe and else-where. US industry officials have responded to a Gatt panel ruling on the EC's complaint about the US-Japanese semiconductor trade

with its rules on dumping," the US Semiconductor Industry Asso-ciation said in a statement issued on Friday.

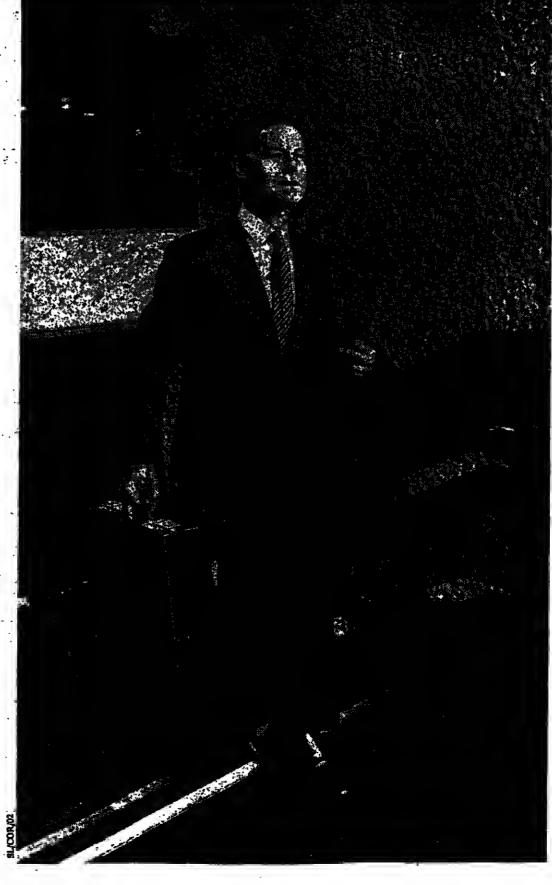
US trade officials also denied that the US had called for emergency talks with Japan on the Gatt ruling, although the issue is understood to have been included in contributions.

The Gatt report, the text of which remains private, labelled various measures taken by Japan as inconsistent with Gatt rules against quantitative restrictions, the US association claimed. These provisions prohibit measures including production con-trols, allocation between domestic and foreign purchasers, delays in granting export licences and the like, the trade group said. "Each of these measures was criticised by the US Governm by the US association last year.
The Jepenese Government renounced the use of these measures publicly last November," the association stated.

"The association continues to believe that, properly implemented, Japan's commitment to prevent dumping of semiconduc-tors, as outlined in the US-Japan semiconductor agreement, is con-sistent with the Gatt. The association also believes that Jepan remains obliged to ensure access to its market for foreign-based semiconductor suppliers," said Mr Andrew Procassini, associa-

#### SIEMENS

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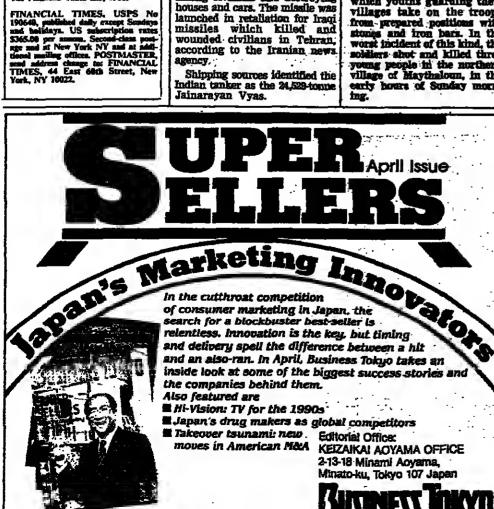
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## White S. African politics face deepening turmoil

BY ANTHONY ROBINSON IN JOHANNESBURG

THE TURMOIL in South African white politics provoked by the rise of right-wing extremism and disarray to the left of the ruling National Party is likely to deepen this week with an expected Conservative Party victory at the Randfontein by-election.

Voting takes place on Tuesday in the largely working-class min-ing and industrial constituency where many of the 30 per cent of English-speaking voters joined with Afrikaners in electing the Conservative Party's Dr Connie Mulder with a 1,700 majority in

last May's general elections.

Dr Mulder, the main rival to
Mr P. W. Botha in the National Party leadership struggle in 1978 before he was sacked for his role in the "info scandal" which erupted over illegal use of state funds for propaganda purposes, died earlier this year.

Now his youngest son, 29-year-old Dr Corne Mulder, is expected to increase the CP's majority in the seat that his father held for years as a National Party MP before his controversial disgrace.

Earlier this month his 36-yearold brother Pieter won the Schweizer-Reneke seat for the CP with an increased majority as



Dennis Worrall

tide in the Transvaal. The Randfontein campaign has been marked by a low-key, dispir-ited performance by the NP, still reeling from its Schweizer and Standerton defeats, and bragging from the nec-Nazi Afrikaner Weerstandsbeweging (AWB). The AWB's leader, Mr Eugene

Terre'blanche, contemptously brushed aside Government warnvoters in Standerton also con-firmed the rising Conservative AWB bully-boys at a pre-election

rally last Friday.
At the other end of the white At the other end of the white political spectrum, this weekend marked the final denise of the old South Africa and United Parties whose moderate Afrikaner-English electoral alliance ruled South Africa for more than 30 years after the Boar war.

Its final pathetic rump, the New Republic Party (NRP), with

New Republic Party (NRP), with ment its one solitary MP, disbanded at In its one solitary MP, disbanded at a valedictory meeting in Natal on Saturday with a plea from party leader Mr Bill Sutton for east-while supporters to transfer allegiance to Mr Denis Worrall, the former ambassador to Britain and now leader of the recently from renewed support, from renewed support from sections and construction support from renewed support from and now leader of the recently from renewed support from omy.

Chancellos Hebrut Kohl. Mr

An unexploded bomb was found early yesterday outside the Brussels office of the African National Congress, Reuter reports from Brussels.

Dogged Stoltenberg vows to battle on

"DOWN, BUT certainly not out," 1.5 to 2 per cent projection in might be the message on Mr Ger-Jamuary — was now within reach hard Stollenberg's lips as the for this year. West German Finance Minister He also reiterated the govern-

today heads for the slopes at the ment's target of deciding unpopu-beginning of a skiling holiday in lar measures in early summer to Austria.

formed independent Party.

The demise of the NRP, meanwhile, has been accompanied by deep dissent within the ranks of the Progressive Federal Party (PFP) following the resignation of two prominent Johannesburg city councillors and a major split between "young turis" and the party has a good chance of the next general party between "young turis" and the major split between "young turis" and the major split between "the next general declared he has a good chance of the market crash. "Then, many dection at the end of 1990, which would make him the longest-servcity councillors and a major split serving until the next general market crash. "Then, many between "young turks" and the selection at the end of 1890, which party's traditional "liberal" wing led by Mrs Halen Suzman and a lacklustre leadership under Mr line of the federal republic's 13 That fear no longer exists, certainly not for 1968, and probably not for 1968, and probably not for 1969," he said. dation in 1949.

He voiced relative optimism about the West German econciably to just below DM1.70. The

omy, declaring that economic US government and central bank growth of 2 per cent - the top have adopted a definite position end of the government's official that the present rate is correct -



West Germany's Finance Minister has sights set on a record term, writes David Marsh

Stoitenberg: icy disdain for criticism from Strauss

siso in view of their own interests. This was confirmed at the ests. This was confirmed at the beginning of February (during Mr Stoltenberg's conversations in Washington with Mr James Baker, US Treasury Secretary)." He said he believed the US message would be reaffirmed at the meeting of the IMF interim committee in Washington next

Mr Stohenberg is a keen practi-tioner of precise and studied understatement. He makes the point that West German capital investment has flagged partly because of the effect of dollar detractiation on expert minutes? tioner of precise and studied understatement. He makes the point that West German capital because of the effect of dollar depreciation on export-oriented industry.

Asked about criticism from

be the government's strongest during a meeting chaired by Mr supporters, he replies: The Kohl with Mr Stoltenberg and uncertainty over exchange rates other top coalition politicians.
has led to a more critical view Faced with more CSU demands to has led to a more critical view (on the part of the corporate sec-tor) of government policy. We are package, Mr Kohl obtained agreemaking steps in our programme of economic modernisation - we are for instance bringing down

accelerating economic deregula-tion in such fields as telecommunications. "You have to fight everywhere in these areas," he

Mr Stoltenberg has been accused of not standing his ground firmly enough in cabinet-for instance, over subsidies for the Airbus airliner or over agriculture - where cabinet colleagues decide to put up a fight.

Squabbling of late has been some more bitter than neual with even more bitter than usual, with Mr Franz Josef Strauss, the

Tempers flered last Tuesday

tax rates but in some great progress is alow."

"Very difficult tasks are shead," said Mr Stoltenberg. These included tackling industry's non-wave cauta which are try's non-wage costs, which are often elevated by rigid agreements between unions and employers, as well as lowering sin the health system, and employers agreements in the health system, and employers are remarked to the state last autumn over the misdemennours of Mr Uwe Barschel, the then Premier.

> Mr Barschel resigned and com-mitted suicide after being accused it turns out, correctly of plotting a "dirty tricks" cam-paign against the leader of the Schleswig-Hoistein Social Demo-cratic Party. Mr Barschel's behaviour "was e great shock for us," said Mr Stoltenberg.

> What of his future? Mr Stoltenberg, 59, these days looks much less like a potential successor to Mr Kohl. But he points out be has known ups and downs before in his political career.
>
> Asked how long he will carry
> on in office, Mr Stoltenberg

replies: "I am not limited by time." He says be believes he will break the record in finance min-

#### **GKN** to produce drive shafts in Chinese joint venture

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

ponents and engineering group, is to enter its first manufacturing joint venture in China, for the production of vehicle drive shafts.

Uni-Cardan, GKN's West German subsidiary, of which GKN owns 96.7 per cent, acts as GKN's holding company for its Euro-pean transmission components manufacturing operations. Uni-Cardan is to take a 25 per cent stake in a new Chinese venture, Shanghai GKN Drive Shaft Com-

shafts from 1989.

SDS will also take over an existing plant which produces propeller shafts and universal joints, and which is operated by the Shanghai Tractor and Automobile Corporation (STAC). It supplies the shafts for the Shanghai Volkswagen hai Sedan range of cars, light commercial vehicles and heavy duty trucks, as well as for other applications. Production was applications. Production was close to 100,000 propeller shafts in

GKN, THE UK automotive components and engineering group, shafts from 1989.

GKN constant-velocity drive per cent, and the Shanghai branch of the Bank of Communi-

is expected to rise to about 20,000 units in 1968 and to 30,000 webs-

#### Abbott to offer test for second form of AIDS

A NEW test for acquired immune-deficiency syndrome, which determines whether people are infected by a recently discovered form of the AIDS virus that

is imperfectly detected by con-ventional tests, has been prom-ised by the end of the year. The test is being developed by Abbott Laboratories, the US diagnostic techniques The new product detects the HIV-2 virus, which has a slightly different structure to HIV-1, the most common form of the AIDS

AIDS test kits, sold as simple-to-use batches of chemicals, have become widely used to check sup-plies of blood for transfusion and for confirming diagnosis of peo-ple suspected of having the dis-

All the kits now available however, rely on detecting either the HIV-1 virus or antibodies to pharmaceutical company which it, and are relatively poor at claims to be the world leader in determining tha presence of

Mr Robert Schoellhorne, Abbott's Chief Executive, said in London that the new HIV-2 tests pany (SDS).

Subject to approval from the chinese Government, the new company will begin operations in the second half of 1988. It will commence the manufacture of the manufacture of the second half of 1988. It will commence the second half of 1988. It will be seco

#### **Commodore** sees boost in sales to E Germany

COMMODORE, the US-based computer company, hopes to emport at least 18,000 personal computers to East Germany for the second year running and estimates that the flow of machines could be nearly dou-ble that.

ble that.
Commodore's West German subsidiary, which released the figures yesterday, pointed to the large number of East German pensioners who return with personal computers after visits to West Germans visiting relatives in the East home computers are also may becoming one if the short popular requests.

According to Mr. Gerold Halm of Commodore West Germany, the computer's sales of PC 84 and PC 128 personal computers rose sharply in 1986-87 to top 15,800 and will probably surpose that by the end of the current flocal year in June. Neither computer has in June. Neither computer has recently been on the Cocom list of advanced technology goods that ranged be said to the Eastern bloc.

The Commodore figures have been released more after this immorncement by Aturi of a joint venture with a Soviet computer company. ING Con-munications of Massachusetts, one of the world's largest publighers of computer-related publications, has also just agreement to publish a maga-sine on personal computers in the Soviet Union.

#### SHIPPING REPORT Tanker rates pushed up by Mideast fears

PRICES in the world imiker chartering market strengthuned last week as the increase in hostilities in the Middle East caused a steady apswing in demand for oil shipments.

According to E.A. Gibson Shipbrokers, the most buoyant market for owners was in West Africa, where large vessels in the million-barrel capacity range were in heavy demand, particularly for voyages to the US. By the end of the week owners were seeking to push rates even higher, after achieving prices in the mid to high World Scale 9th for Middle East, where some oil purchasers are seeking early shipment because of fears Saudi Arabia may seek to push up prices through further curbs on production, rose to about World Scale 37 for a 210,000 ton vessel for Western discharge.

The market for smaller vessels in the market for smaller vessels. By Terry Dodeworld

The market for smaller vec-

sels, hewever, was much weaker, with rates slipping sharply for cargoes of around 50,000 tons to Japan. Nearer to the top of the range, a leading oil company paid World Scale 90 for an 86,000 ton cargo for discharge in the Mediterra-

nean region. In Mediterranean loading areas, the week saw a surplus

Another area of unusually trading was on the Transatlan-tic routs with a price of World

Michael Holman assesses a report on withdrawals from South Africa

#### Disinvestment drive has mixed success

PROPONENTS of economic presister on Pretoria, as a way to hasten the end of apartheid, fight their battles on two fronts: advocacy of government-backed sanctions, and pressure on foreign companies with interests in South Africa to disinvest.

For the time being at least, there seems to be stalemate on the senctions front, with Britain, the US and West Germany especially arguing that further measures would be counter-productive.

tive.
The distriventment campaign appears to be imping more success. Since 1984, almost a third of about 400 US companies with direct investment in South Africa have left. One in five UK companies involved in the republic has pulled out, says a report soon to be published by the Anti-Apartheid Movement, one of the leading advocates of economic pressure on Pretoria.

ing advocates of economic pressure on Pretoria.

Few of the companies cite opposition to apartheid or the impact of lobbles in Britain or the US. The given reasons include "industrial logic" and "strategic requirements". The full explanation stems from "a complex calculation involving assessment of the current profitability of the South African economy, its future prospects given fine exacerbation of its political crisis, and public and shareholder resistance to companies in South Africa," says the movement.

ment.
Commercial considerations have played a big part. "From 1984-1986, net earnings (of UK companies) from South Africa declined by 18 per cent, against a 96 per cent increase in het earnings from the world as a whole in the stine period. Thus companies have had less to lose by disinvesting and have been more willing to countenance the possibility," the report states.

ing to countenance the possibility," the report states.

But the withdrawals are frequently misleading, it adds. UK and other foreign companies are "restructuring" their relationship with Britain's largest sub-Saharan export market, which is also a valuable access point to the African hinterland. Disinvestment has led only to partial disengagement, the report says. The form that "disinvestment" has taken varies. About half the former foreign-owned subsid-

has taken varies. About half the former foreign-owned subsidiaties have been bought by South African corporations — Barclays of the UK and Ford of the US were bought by the South African conglotherate Anglo American. Standard Chartered Bank was bought by Liberty Life. Nearly 30 per cent of the withdrawals resulted in management through as these concert. biy-outs, such as those concerni-

ing IBM and General Motors of the US.

subsidiary continues to have access to products, or compo-nents or managerial support, from overseas. Thus, IBM in South Africa (renamed ISM) still markets IBM computers; GM (now Delta) assembles GM models as before from imported parts, eig as belore from imported parts, including Opel engines from West Germany; Barclays (now First National) still has credit lines for trade-related finance and management training schemes available with Barclays

plc, the report muintains. So is disinvestment a failed strategy? The Anti-Apartheid analysis says not, quoting Mr Barend du Plessis, South African Finance Minister, whose comments were directed in part at those in the country who see for-eign withdrawals as simply an opportunity to make bargain-



hard-nosed attitude

Despite the continued links cited by the movement, the min-ister expressed concern at the disinvestment trend: "A hardnosed attitude to disinvestment is not a very clever attitude, because accompanying the loss of the involvement of that foreign investor is his managerial expertise, his entrepreneurship, his technology and also his interest in South Africa."

This loss of interest might well lead foreign companies to "sit back with arms folded" when pressure for sanctions increased. pressure for sanctions increased.
That is why South Africa must approach the whole issue of disinvestment with the necessary circumspection, the minister

The South African Disconnec-tion; Anti-Apartheid Movement, 13 Mandela Street, London N1 0DW;

#### WORLD ECONOMIC INDICATORS UNEMPLOYMENT

usa goo's uk ogo's	Feb. '88 6,938.0 5.7 2,665.5 9.6	Jan.'88 7,046.0 5.8 2,722.2 9.8	Dec.'87 6,978.0 5.8 2,695.8 9.7	Feb.'87 7,886.0 6.6 3,225.8 11.6
W. Cernany 000's	Jan.'68 2,518.7	Dec.'87 2,308.2	Nov.'87 2,133.1	Jan.'87 2,497.2
France 808's	2,689.3 11.5	2,676.6	7.8 2,670.4	9.1 2,728.7
Italy 000's	3,531.8 15.2	3,447.0 14.8	3,325.0	11.6 3,330.4
Netherlands 600's	700.3 12.2	697.0 12.1	14.3 679.9 11.8	14.3 712.6
Belgium 806's	493.8 12.0	498.4 12.1	499.7 12.1	12.4 530.5
Japan GCO's %	1,688.0 2.80	1,500.0 2.50	1,560.0 2,50	12.9 1,820 2.96

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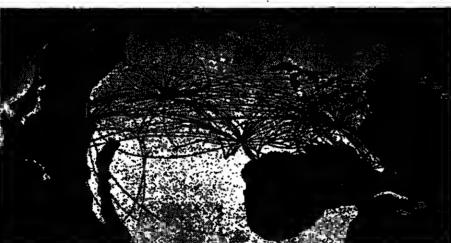
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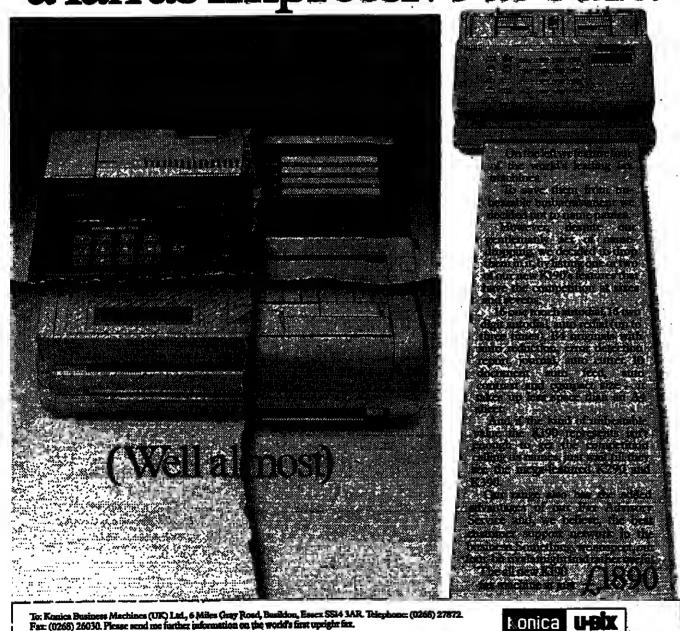
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UK NEWS - EMPLOYMENT

## Survey foresees buoyant trend in industrial output

THE OUTLOOK for British industry continues to be buoyant, with further growth in domestic demand and output expected in the mouths ahead, according to today's survey of trends, published monthly by the Confedera-tion of British Industry, the

employers organisation.
Industry's expectations for orders remain at their highest since 1977 and experts seem so far unaffected by the recent strength of the pound on foreign

exchanges.

The CHI, however, plays down any suggestion that the British economy might be overheating, it notes that factory gate prices are expected to rise more slowly over the forecast period than past surveys have indicated. And it says in its latest set of economic forecasts that while there is evidence of skill shortages, these are most severe at managerial level.

The CBI is also sanguine about the outlook for earnings growth and productivity. Average earnings are expected to rise by 8 per cent this year but productivity is expected to grow by around 5 per

expected to grow by around 5 per cent to 8 per cent to give a rise in unit labour costs of 2 per cent



than refurbishment of existing capital stock.

This high level of investment will be one of the main engines of growth this year, the CBI says. It expects a moderation in the rate of growth of exports, and to a lesser extent, consumers expenditure.

this year.

The economic forecasts suggest that investment in manufacturing will rise by nearly 10 per cent this year, compared with 3.4 per cent last year, with an accent on new capital equipment rather distributed in the camp of other private in change.

The economic forecasts suggest that investment in manufacturing will rise by nearly 10 per cent last year, compared with 3.4 per cent last year, with an accent on the budget - firmly placing to fall, and new capital equipment rather this year.

The economic forecasts suggest that investment in manufacturing the provided in the provided in the provided in the camp of other private in change.

The economic forecasts suggest that investment in manufacturing the provided in the provided in the provided in the camp of other private in the camp of the budget - firmly placing to fall, and the camp of the budget - firmly placing to fall, and the camp of the budget - firmly placing to fall, and the camp of the budget - firmly placing to fall, and the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly placing to fall the camp of the budget - firmly

account deficit.

The CBI believes export growth will glow, to 3.1 per cent this year compared with 6.7 per cent in 1967. Moreover, imports are fore-

1967. Moreover, imports are fore-cast to rise by 7.4 per cent, after a 7.3 per cent rise last year.

This is mainly due to the com-bination of higher UK growth rel-ative to the rest of the world and the lagged effects of a loss of competitiveness due to a stronger

pound.
The industrial trends survey shows that 28 per cent of companies surveyed expect an above normal rise in exports over the pext four months, against 54 per cent who expect normal exports and 17 per cent who detect below normal orders.

For total orders, 36 per cent of

For total orders, 36 per cent of companies believe they are above normal compared with 16 per cent who believe they are below normal and 48 per cent who find no discernable change from cur-

rent levels.
Overall, 47 per cent of companies expect their output to rise, against 10 per cent who expect it to fall, and 43 per cent who detect

Are you entitled to a forecasters who think Mr Lawson has been too optimistic in his outlook for British trade.

The CBI expects Britain's current account deficit to widen to \$5.3bn this year from £1.8bn last, compared with the Treasury's forecast of a \$4bn current account deficit.

Meister?



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<b>Dublin seeks</b>	'shoot-to-kill'	prosecutions	coupon.
BY MICHAEL CASSELL, POLITI			To Volvo Tourist & THE VOLUG
MPROVED relations between and on and Dublin took a con- using twist yesterday after Mr Brian Lenihan, Irish Foreign finister, said that if appropriate, prosecutions should follow the arrent inquiries into an alleged shoot-to-kill" policy by members of the Boyal Ulster Constabulary. Sir Patrick Mayhew, the UK Attorney General, said in Janu- ry that although the Stalker-	could result in disciplinary measures against those involved.  The UK Government's failure to institute legal proceedings was condemned by Dublin, which claimed that the decision would undermine the confidence of Catholics in the administration of justice in Northern Ireland.  Mr Lenthan said on BBC radio yesterday felt strongly that if the allegations were sustained in a	ducted by Mr Kelly were excu- sively concerned with possible disciplinary proceedings against RHC officers, a fact of which the	S-405 BE Gotedory. Sweden Pierate yeard me the Volvo Tan- Free-Hamdhook and more batters with more batters with the  about Cirbe Volvo J40 Series Cirbe Volvo 740 Series Cirbe Volvo 750 Series. Cirbe Volvo 480 ES Ditte Volvo 750.  Name Address.
simpson report on "shoot to kill"	prima facie manner, prosecutions should follow.	Irish Government was well aware.	County

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prima facie manner, prosecutions abould follow.

He said that the Irish Covern Our Belfast Correspondent ment's expectation was that writes. Two men appeared at Belthere would be prosecutions with the murders of the outcome of the present investigations.

Mr Lanhan said Mr King had assured him of immediate progress on the issue and had also stressed that it was in everyone's interest that it should be settled.

Lish Government was well aware.

Our Belfast Correspondent writes. Two men appeared at Belther with the murders of Corporals Derek Wood and David Howes at the funeral of IRA man kevin Brady on March 19.

Mr Henry Maguire, 28, and Mr Aezander Murphy, 30, both from Andersonstown, West Belfast, were remanded in custody

IMPROVED relations between London and Dublin took a confusing twist yesterday after Mr Brian Lenihan, Irish Foreign Minister, said that if appropriate, prosecutions should follow the current inquiries into an alleged shoot-to-kill policy by members of the Boyal Ulster Constabulary.

Sir Patrick Mayhew, the UK Attorney General, said in Jannary that although the Stalker-Sampson report on "shoot-b-kill" allegations against the Northern reland police force had produced evidence of attempts to pervert the course of justice, there would be no prosecutions, because of security considerations.

Mr Tom King, Northern Ireland Secretary, subsequently announced that the decision would relieve in Northern Ireland Secretary, subsequently announced that the outcome of the present investigations.

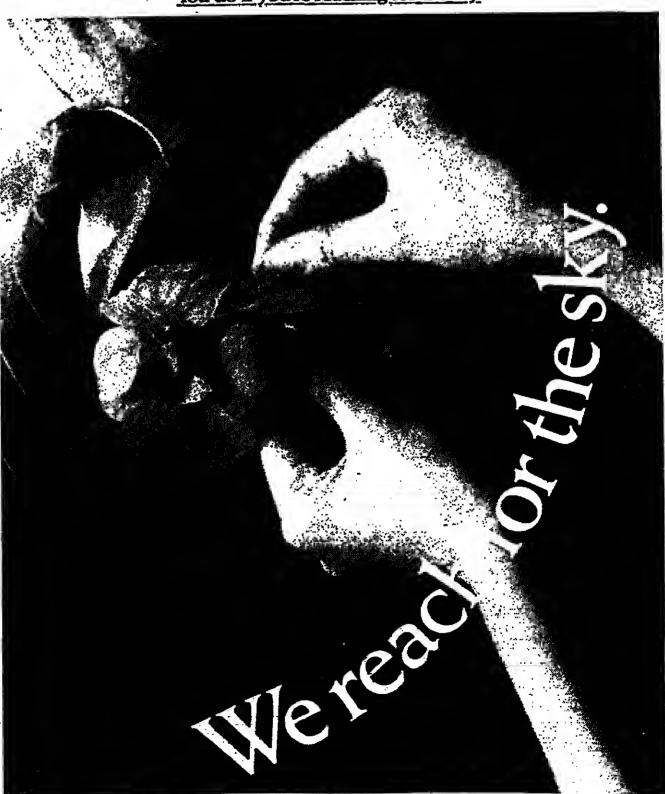
Mr Tom King, Northern Ireland Secretary, subsequently announced that the course of institute legal proceedings was condemned by Dublin, which claimed that the decision would undermine the confidence of a failure to institute legal proceedings was condemned by Dublin, which cannot have the decision would cathed that the decision would undermine the confidence of a failure to institute legal proceedings was condemned by Dublin, which cannot have the decision would undermine the confidence of a failure to institute legal proceedings was condemned by Dublin, which called that the decision would undermine the confidence of a failure in Northern Ireland.

Mr Lenihan said on BBC radio westerd for the present five allegations were sustained in a prima facile manner, procecutions against tentor flux the first confidence of a failure to institute legal proceedings was condemned by Dublin, which called that the decision would confidence of a failure in Northern Ireland.

Mr Lenihan said on BBC radio westerd for the present five against tentor flux the first confidence of a failure in Northern Ireland.

Mr Lenihan said on BBC radio westerd for the failure in Northern Ireland.

Mr Lenihan serio on BBC radio westerd for the failure in Northern Ire Do you need to say it with flowers thousands of times a day? You do if you're reaching for the sky.



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#### **UK NEWS**

#### Ballot ends strike at Land Rover

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

give a firm commitment not to take industrial action.

It also confirmed yesterday that it planned to announce on Wednesday the results of a national strike ballot.

A High Court judge on Friday described the ballot as an "ingenious and ingenuous attempt to get round the law," and warned the union it could face seizure of its funds if it called a national

MARKET SUMMARIES

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SIX THOUSAND hourly-paid employees at Land Rover, the vehicle maker, to work this morning at the end of a bitter five-week pay strike which halted all production at the company's Solibuli plant in the West Mid-

end that a postal ballot of mem-bers had shown 79 per cent in favour of the recommendation that the management's revised pay offer should be accepted. The outcome will be seen as a

victory for the company which refused throughout the dispute to increase its offer. Both sides acknowledge that the revised terms involve only cosmetic changes to the original deal.

Land Rover's unions held the

THE NATIONAL Union of Sea-men could face further legal action this week after refusing to

give a firm commitment not to take industrial action.

were spoiled.

The ballot majority was greater than that indicated by the "show of hands" called at Wednesday's mass meeting, suggesting that ers will increase the grade three many workers had changed their basic rate of £145.80 a week to minds after reflecting on the £156 in the first year and £166.05 chances of securing a more in the second year — a total of

NUS refuses 'no-strike' pledge

day that while his union had reflected on the decision and intended to remain within the law, it would not stop the ballot

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The meeting ended in uppear ber of workers crossing picket with many workers accusing lines to return to work — a total their unions of a sell-out.

But by Saturday morning, of Land-Rover, a subsidiary of the the 5.517 votes in the postal hallot received, 4,382 were in favour doce, 585 Range Rovers and 450 of the unions' recommendation, Land-Rover in a normal week.

1.158 were against, and 27 papers Output bot surface is valued at about \$75m at follow the distance of hadden to be seen as a victory for the work-

The two-year pay package accepted by the production work-ers will increase the grade three basic rate of £145.80 a week to £156 in the first year and £166.05 in the second year — a total of

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CITYCALL

postal ballot at the end of last favourable outcome, in a dispute 13.9 per cent.

Week after a vote taken in a mass meeting of strikers on Wednesday failed to show a clear majorday failed to show a clear majorday willing to accept the revised weakening commitment to the proposals.

There had also been signs of tion of existing bonuses, so its real value is far less. The unions say it is worth nearer 9 per cent.

Manufactured with a slowly rising number of the proposals.

strike is valued at about \$75m at follow the dictates of busines showroom prices. "It had to follow the dictates of

#### Labour party leadership battle intensifies

leadership challenge from an increasingly militant, member-THE LABOUR Party leadership contest intensified last night with the left-wing Labour Co-Ordinat-Early telexed results of the union's ballot, which began to be organised last week, are believed ing Committee deciding to con-sider persuading a second candi-date to contest the deputy leadership against Mr Roy Hatto show a 2-1 majority in favour of national strike action over national strike ballot.

A High Court judge on Friday against the union on Friday, said described the ballot as an "ingenious and ingenuous attempt to get round the law," and warned the union it could face seizure of its funds if it called a national strike.

Mr Mike Gibson, the NUS's officials are anxious for a mational strike action over redundancies and changes to working counting in declining industry.

The P&O ferry strike continued to cause long delays for freight lorries over the weekend in the port of Dover, despite special night sallings operated by Seal-ink UK.

about 40 members of parliament, as well as local party workers and trade unionists, strongly condemned the decision of Mr Tony Benn, left-wing MP for Chester-field, to contest the leadership against Mr Nell Kinnock.

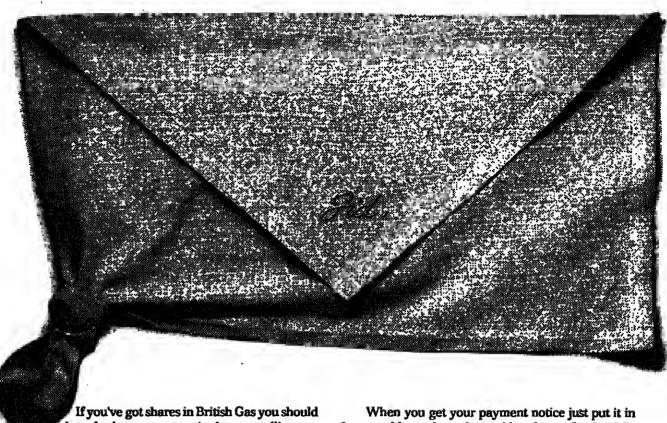
Mr Paul Thompson, committee chairman, said it had decided to seek another contestant for dep-uty because it was dissatisfied with the choice between Mr Hat-tersley and Mr Eric Heffer, left-wing MP for Liverpool Walton.

He said it wanted somebody from the "broad left" to enter the contest but admitted that it would be difficult to find a candi-

It accused the hard-left Cam paign Group, which is backing Mr Tony Beam's bid for the lead-ership, of being "obsessed with internal party battles."

Mr Jeremy Corbyn, a London Mr Jeremy Corbyn, a London MP and the Campaign Group secretary, was optimistic that Mr Benn, would get the backing of the National Union of Mineworkers. He said Mr Arthur Scargill, president of the union, and Mr Peter Heathfield, general secretary, favoured Mr Benn.

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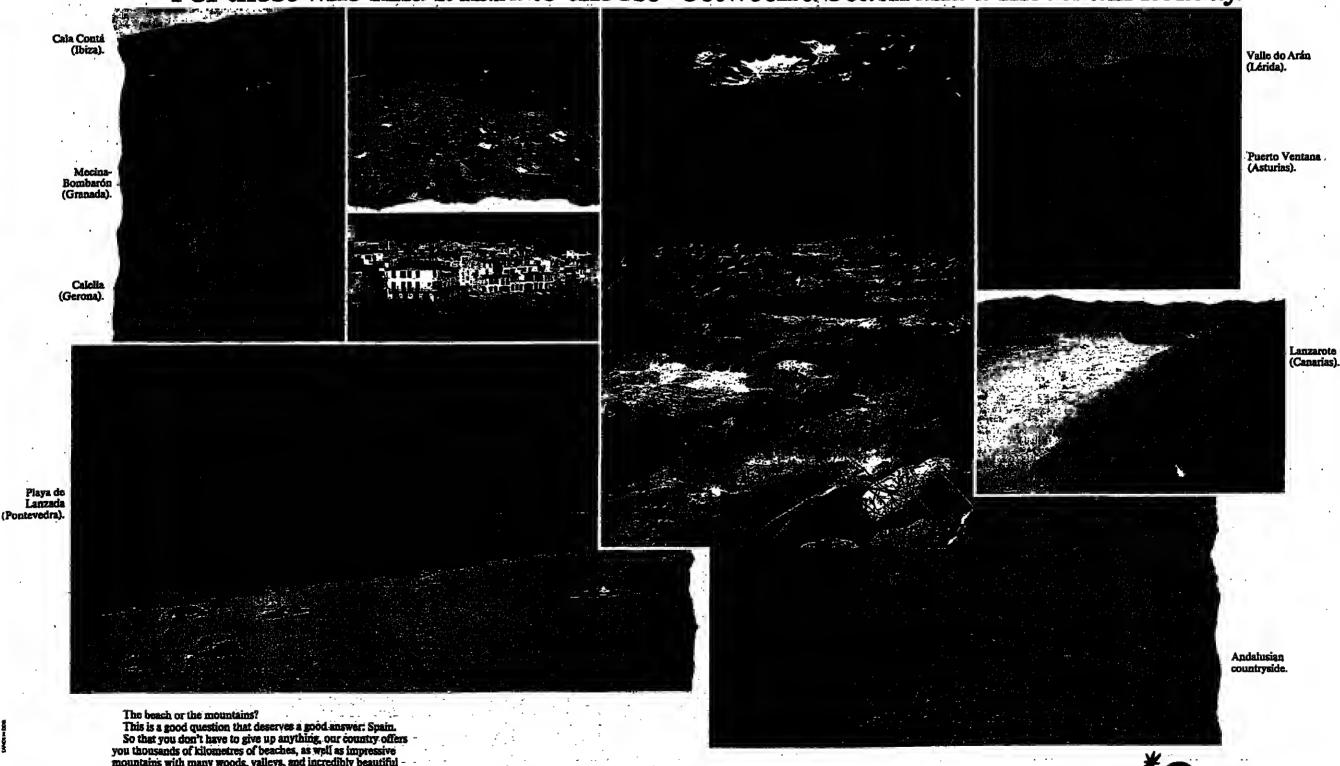
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New competitors have been attracted partly by the know-ledge that Tullett and First ing top European stocks because Equity have benefited from the settlement procedures for change in market conditions since last October's crash. On October 19 the market-makers not be dealt through IDBs found they could not get through because of the tangle of differing the each other on the telephone.

**Tullett & Tokyo** 

Feb'9 1987 Oct19 88

gilt-edged IDB proved unsuccessful and was closed).

Equity IDBs act as intermediaries between Stock Exchange market makers. These are free to

Equities

#### **Federale Mynbou** Beperk

("Fedmyn")



#### **Oryx Gold Holdings Limited**

(Incorporated in the Republic of South Africa)
(Registration number 69/01900/06)

("Orvx")

Terms of the Rights Offer of Oryx Gold Holdings Limited Ordinary Shares

Further to the announcements on Friday, 11 March 1988 and Thursday, 24 March 1988, Central Merchant Bank Limited and Standard Merchant Bank Limited are authorised to announce that Gencor is to proceed with a rights offer of 5,877,778 ordinary shares of no per value in Oryx at an issue price of 800 cents per Oryx ordinary share to the holders of its ordinary shares ('ordinary shares"), 8.5% variable compulsorily convertible cumulative preference shares (preference shares") and 12.5% unsecured subordinated compulsorily convertible debentures (convertible debentures"), registered as such at the close of business on Thursday, 31 March 1988, on the basis of 6 ordinary shares of no par value in Oryx for every 100 ordinary shares or 100 preference shares or 100 convertible debentures held in Gencor.

Fedmyn, the controlling shareholder of Gencor, will renounce its entitlement to 3,216,402 Oryx ordinary shares of no per valua pursuant to Gencor's rights offer to the holders of its ordinary shares ('ordinary shares'), 8.5% variable compulsorily convertible cumulative preference shares ('preference shares') and 12.5% unsecured subordinated compulsorily convertible debentures ("convertible debentures"), registered as such at the close of business on Thursday, 31 March 1988, on the basis of 5 ordinary shares of no per value in Oryx for every 100 ordinary shares or 100 preference shares or 100 convertible debentures held in Fedmyn at an issue price of 800 cents per

Unyx ordinary share.
In terms of an underwriting agreement, Gencor will subscribe for the Oryx ordinary shares not taken up in terms of the Gencor rights offer at 800 cents per share.

All the above is subject to The Johannesburg Stock Exchange granting a listing for the renounceable (nil paid) letters of allocation and for the ordinary shares of no par value in Oryx.

Application will be made to the Council of The International Stock Exchange of the United Kingdom and the Denville of International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for admission to the Official List of all the ordinary shares of no

Johannesburg 28 March 1988

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#### Consumers' **Association** urges price caps on BT

By Terry Dodsworth THE CONSUMERS' Association is calling for tougher con-trols on British Telecom charges, including a price cap on each service in which the

group has a monopoly.

The call comes in response to the review being conducted by the Office of Telecommunications, the industry's regula-

tory body.

In its submission to Oftel, the association also asks for a clear statement about the quality of service BT is expected to achieve, along with rebates where standards fall below required levels.

On the second point, BT has already moved some way to accommodate complaints, with the announcement last week that it will begin compensa-tory payments to customers for delays in repairing faults and installing lines from April

and installing lines from April
next year.

The association comes down
on the side of maintaining the
present approach to establishing ET prices, but says the formula should be made tougher.

It recommends that the present limit of price increases in
the demantic services to 3 perthe domestic services to 3 per-centage points under the rate of inflation should be increased to at least 4 points. This would return about £120m a year to consumers, it

says.

In addition, the association argues that the price formula should be extended to the full range of voice telephone services in which BT has a

monopoly.

At present, only a little more than half of BTs revenues are covered by these arrange-

Moreover, a price cap applied to individual services would prevent BT from rebalancing tariffs within a wide basket of products and thus raising charges in some specific areas, the association

While the present broadbased formula covering a bas-ket of services has been in force, the price of local calls. has increased by 3 percentage points above the rate of infla-tion, the association claims. It further recommends that there should be an annual statement on all BT prices.

## More inter-dealer brokers to open

TWO NEW firms of equity inter-dealer brokers are poised to begin trading in the UK equity market, doubling the number of active equity IDBs. The expension could to the expension could further encourage controversy about this "market within a mar-ket" which has led to criticism

het" which has sed to chicken from agency stockbrokers. Charles Fulton Equity IDB could open for business as early as tomorrow, although Fulton's Mr Bill Foy said last week that delays in opening communication lines to the market-makers could force a postponement. The company is a subsidiary of International City Holdings. An equity IDB being set up by US broker Mahon Nugent is also

believed to be close to launch. The two new firms will be com-peting with the established pair, First Equity and Tullett & Tokyo Equities. The former is indepen-

awaited technical enhancements to Seaq, the timing is ironic considering the low trading volume of recent weeks.

As a result, they do not expect to see an immediate rush into day-to-day quotation of larger lots. Some are wary, however, of an unforeseen effort by competi-STOCK EXCHANGE marketmakers will be able to trade shares by the million from today, but no unusually hig beng should be expected, writes Clay Harris.

The maximum size of lot which market-makers can quote on the Seaq screen-based system has been raised from 100,000 to "in excess of 900,000." Although this change largely reflects long-

Market-makers are already to the new facility to try allowed to deal in lots larger than 100,000, but most believe the scope for routine trading in 500,000 shares, for example, is limited to 30 or 40 large-capitalisation stocks.

"XI." for lots of more than 100,000 shares and on the screen from "XI." for lots of more than 100,000 shares and 11.

to each other on the telephone; the IDB systems proved to provide an efficient alternative.

The result was a leap in the

volume of business through IDBs. which has only partly tapered

away as conditions have become more normal. Tullett said it achieved a turnover of £2.4bm in

can be displayed on the screen from "1L" for 100,000 shares up to "XL" for lots of more than 900,000

November, implying it grossed \$2.4m in brokerage with its flat share from the existing firms, but commission rate of 0.1 per cent. also believes that the whole sec-Recently an average day has seen tor could expand with more than 300 deals, typically of the new contenders. worth about £100,000 each. tor could expand with the entry

settlement systems in Europe.

At Fulton, Mr Foy intends to

begin with mostly alpha stocks in six sectors. He said the equity

IDB business allowed scope for

specialisation (it is thought that

First Equity has done a lot of business in oils, especially in BP New after last autumn's issue.

Mr Foy bopes to take market

First Equity and Tullett & Tokyo
Equities. The former is independently owned and was first in the field when it opened on February
5 last year. Tullett & Tokyo, part they can also put up deals anonyof the privately owned money broking group, opened a few days
later but soon came to dominate the business (although its beta stocks.

These are fines to worth about 100,000 and 100 increase the concern of agency stockbrokers that the ties, is planning to expand into they can also put up deals anonyforeign stocks by providing a serworks of the IDRs, which cover alpha stocks and the more active the business (although its beta stocks.

Growth in IDB activity is bound to increase the concern of agency stockbrokers that the ties, is planning to expand into the same ties, is plann

#### Market-makers enabled to trade shares by the million

shares. Two other technical changes take effect on Seaq this week. From today, any bargains with special conditions attached muscarry a "C" following the price.

From tomorrow, market-makers in gamma shares, the third largest of four classes of shares traded in London, will be able to quote firm prices for the mini-mum 1,000-share lot.

#### Engine shortage to cost Talbot 20,000 sales

transmissions produced by Peugeot Talbot's parent group in France will cost about 20,000 potential British sales this year, according to Mr Geoffrey Whalen. Peugeot Talbot's managing director. That is equivalent to a market share of about 1 per cent.

But Mr Whalen insisted that the company had a good chance of reaching sales equivalent to 7 per cent of the British market by the and of this year.

He predicted that an unprecedented double-figure share in Britain was "achievable next year" by Peugeot and Citroen together. Both are part of the PSA group.

That would leave the French
3,400 by September, and of larger XU units from 2,300 3,000 by the end of the year.

Republic of Ghana - Volta River Authority

Mr Whalen disclosed that last year Britain became the first market outside France where Peugeot's sales exceeded 100,000 units. He said British sales this year should reach 125,000.

TU engines from 2,520 a day to 3,400 by September, and of its larger XU units from 2,300 to

overtake either of them.

He was speaking during a British subsidiary would announce a net profit for last matic versions of Paugeot's new year of at least £10m, which would be "the best result for over go on sale later in the spring.

He added that next month the British subsidiary would announce a net profit for last year of at least £10m, which would be "the best result for over go on sale later in the spring.

Ha suggested that, barring "some unexpected cataclysm," the financial results for the current year should be "considerably better than in 1987."

That seemed inconceivable as PSA intends to lift output of its recently as mid-1967, Mr Whalen said then that break even was the most likely outcome for a year in which Peugeot Talbot abandoned its problematical Peykan car kits

Combine treading on the heels of Vauxhall and Rover Group. Mr Whalen conceded that "it does not appear likely that we will covertake either of them.

He added that next month the business with Iran.

It also had to absorb the production start-up costs for the 405 at its Ryton plant near Coventry. When the company announced When the company announced that the 405 would be built at Ryton in addition to the smaller 309 hatchback, Peugeot Talbot held out the prospect of up to

1,000 extra jobs.

Mr Whalen said that in fact some 1,400 employees had been recruited since last summer, bringing the total workforce up to 6,000.

 Peugeot Talbot has raised its forecast of total UK new car sales this year from 1.95m to a record 2.05m. "The market could even go higher, to 2.2m. if the rate of increase so far this year is sus-tained," Mr Whalen said.

#### **Contracts & Tenders**

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**Project (Distribution)** 

6 It ky switchboards consisting of one or more circuit brushess.

The supply of all equipment is included with the exception of transformers, switchgers, LV distribution boards and metering equipment. These will be supplied under separate contracts.

It is articlasted that Bid Documents will be available by 2nd May, 1968 and Bids will close at 1400 has on 14th July, 1965.

Requests for Bid Documents must be accompanied by a Bank Draft made out in favour of Marz 6 McLellan in the amount of US Dollars 150.

Requests for Bid Documents shall be submitted in writing to:

One Court to

in writing to:
One Copy with Bank Draft to
The Project Manager,
MERZ & McLELLAN,
Ambertor, Killingworth,
NEWCASTLE UPON "TYNE,
NEI 2 ORS England
Guoting Reference BWS/FC/P6A
Teler 53561 AMBER C

This notice of invitation to Bid is issued by the Volta River Authority for the Supply and Erection of Distributioning the Reinforcement and Extension of Existing Systems.

The Volta River Authority has secured a loan from the Saudi Fund for Development towards the financing of Bids are invited on an international competitive bidding basis from suitably qualified and experienced on belong to the participant states.

The work required includes the erection of the following:

Softon

440V 3 wire overhead lines

1 liky quariened lines

440V 4 wire overhead lines

440V 4 wire overhead lines

440V 4 wire over 440V reconductor Pole mounted sel

IDISTRIBUTIONI

Jents will be despatched from Merz & McLellan to the applicants by the quickest means available.

Dans le cadre du programme de développe-ment des installations terminales de l'Aéro-port Mohamed V au Meroc, programme constitué de la construction et de l'équipemeni d'une nouvelle aérogare "arrivée", des infrastructures intégrantes é l'aménagement de cette aérogare et du réaménagement de l'eérogare existante par la création de salles d'embarquement, l'Office des aéropris de Casablanca lance un avis d'appel d'offres ouvert international (séance publique) pour la réalisation de la première phase comprenant cinq salles d'embarquement d'une superficie totale de deux mille aux cents mêtres carrès

environ.

Ces aalles seront sinées le long de la façade piste et reliées eux installations actuelles par l'intermédiaire de passerelles métalliques. Elles comprendront un seul niveau enjambent la route de service sous douane.

la route de service sous douane.

Les eppels d'offres concernés per cet avis
sont les suivants :

LOT 1: VRD - GROS GEVRE CONSTRUCTION MÉTALLIQUE : comprenant la dévianon des réseeux existants et
l'extension du réseau des eaux usées, les
fondations et les dalles en béton armé ainsi
que le structure des salles en cier. que la structure des salles en acier.

LOT 2: ALUMINIUM - VITRERIE : COM-

prenant la menuiserie intérieure et extérieure evec les différents habiliages en vitrage et LOT 3: CLIMATISATION : Comprenant des pompes à chaleur split system ou mono-

LOT 4: COURANTS FORTS - COURANTS FRIELES : comprenant l'alimentation élec-trique à partir des postes de transformation existants, la téléphonie, la sonorisation, la détection incendie, la chronomètrie et la si-

gnalisation.

LOT 5: AMÉNAGEMENT - DÉCORA
TION : comprenant les revêtements de sol,

One Copy to The Chief Executive VOLTA RIVER AUTHORITY

ELECTRIFICATION AND SYSTEM REINFORCEMENT PROJECT

PO Box M77 ACCRA Gheen Marked NORTHERN

les faux plafonds, l'aménagement de Free Shop, le mobilier sinsi que les différents babil-Shop, le mobilier : lages décoratifs. Le maître d'ouvrage (organe d'execution) est l'Office des Aéroports de Casablanca - Aéro-port Mohamed V (Maroc) - B.P. 8.101 Casa-Casis - Tèléphone 33-90-40 / 33-91-40 et Tèlex

ports de Casablanca et la Banque Africaine de Développement (B.A.D.). La participation aux appels d'offres est ou-verte aux entreprises des pays membres de la B.A.D.

Le projet sera financé par l'Office des Aéro-

Ces entreprises peuvent participer à un ou Les dossiers d'appels d'offres peuvent être obtenus et consultés auprès du représentant des consultants : Monsieur Labrichi Ebdel-jawad, 301, boulevard Mohamed V é Cassblanca (Maroc) Téléphone 30-78-86/31-84-27 et Télex 24.770 M, à partir du 21 seurs 1985 et moyennant le somme

- 3 000,00 DH pour le dessier du lot 1. - 2 500,00 DH pour le dessier du lot 2 - 2 000.00 DH pour le dossier du lot 3 - 2 000,00 DH pour le dessier du lot 5

Les offres doivent être déposées, contre ré-cépisse, au secrétariat de Monsieur le Direc-teur de l'Office des Aéroports de Casablanca - Aéroport Mohamed V (Meroc), au plus tard le 23 mai 1988, à 12 heures.

Une visite des lieux, obligatoire, est prévue le 21 avril 1988, à 11 heures, à l'ancienne aérogare de l'Aéroport Mohamed V.

La séance publique de dépouillement des offres aura lieu le 24 mars 1988, à 9 hourres, è le selle de réuniou de la Direction de l'Office des Aéroports de Casablanca - Aéroport Mohamed V (Maroc).

# Rural Electrification Project - Northern Ghana This makes of teritories to Bid is immed by the Volta River Authority for the Supply and Election of Distribution Systems facing the Reinforcement and Exemption of Existing Systems. The Volta River Authority has secured a loss from the Kowelt Fund for Anile Economic Development seems the Reunding The project, the project of the proj d in writing to: One Copy with Back Deaft to The Protect Messager, MERC & McLELIAN., Assberkey, RISing worth, NEWCASTLE UPON TYNE, NEWC ONE COST TO THE OWNER OF THE CHIEF ENGINEER OWNER AUTHORITY PO BOX MET ACCESS.

Chairmanship of TCDD Central Purchasing and Sales Commission

Chase
Nurked RURAL ELECTRIFICATION
PROJECT - NORTHERN GHANA
will be despected from Morx 6 Not elle

ANKARA

Various types and quantity of workshop machines, equipment and tools will be purchased for our Behickey Long rall welding factory in Ankars. 1) Eligible payments under the contracts will be made through the Loss obtained from IBRD.

 This bid invitation is only open for the suppliers from member countries of the IBRD, Switzerland and Taiwan, China. 3) All bids must be accompanied by a bid bond of 2% of the total value of the bid.

4) Tender documents prepared in Turkish and English as 9 separate packages may be parchased from our central cashier's office at the General Directorate of Turkish State Railways as from MONDAY 28.3.1988 at a cost of USS as stated below or their equivalent Turkish Carrency on the date of purchase. 5) The date of bid opening must be written on the bid envelopes.

(VAT included) The Subject of Tender swal of Long Rail Welding Fac--15.00 . USS 200.-2.8.1988 2- One self propelled Mobile rail weld-15,00 15,00 15,00 15,00 15,00 15,00 15,00

bookersk Parelge Trade

invitos hids for the supply of passenger cars in the quentity from 2,000 to 8,000 pcs, engine capacity 1,300 - 1,500 ctrs, complying with enti-ation regulations ECE 15-04 or 15-05, Supplier of passenger cars is expected to counterpurchase Catchiostocks goods, namely fraction, traition types etc., to the same value. Further details are available at FTG Motoliov, Department ZI, Ne Sezzi SJ, 140 SZ, PRAHA A. Controllovation

**Art Galleries** 

receivers; 11 March Heros of person app ers: 11 March 1968

**Legal Notices** 

TRACKORAN LUMTED trative receivers: Lloyde Back C'W Heeld and R E C Cook

to The Market Of The Inc

Cost of Tender

Company Notices

MEN ICLEMPONTEIN PROPERTIES
LINKTED
(Incorporated in South Africa)
Plag. No. 01/00854/05 NOTICE TO THE HOLDERS OF SHARE WARRANTS TO BEAREN BYMENT OF COUPON NO. 188 With reference to See notice of declaration dividend advertised in the press on 4 Man 1966, holders of, Shram Welmins to See are informed that payment of Dividend No. will be made in United Registers Currency, and site 2 2 April 1965 after surrandor coupon No. 196 as follower—per share

Dividend declared in South
African Currency 10 cents per
share, equivalent in United
(Ingdon Currency on 22 Merch,
1988 at R3.9540 = \$1 to; 2.52906 Nef Amount 1.8861
Coupons may be lodged at the following offices from which listing forms may be obtained:
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The London Office of The Office of the Company.
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Beniside House 107-112, Lascenhell Street, London ECIA 4AE

Mr Nicholas Ridley, Environ-LONDON ECSA 2NA London Secretarias

25 March 1969 London Secretarias

por A. Signati

NOTE: the rate of South African Non-Pasicient
Simptholders' Sec applicable to this dividend
is 15% and relief for this lase been given by

deducting United Vangdom Income Tecretaria

rate of 10% instead of at the basic rate of 20%.

the leading Tory critic on the committee, has predicted grow-ing opposition in the Commons and some "fairly major" amendments in the Lords.

ground as poll tax juggernaut rolls on

mounty charge, or poll tax, moves on like a juggernaut — exhaust-ing its supporters and flattening its critics,

After 147 hours of debate, the local government finance bill completed its committee stage last Thursday night and will return to the political limelight on the ficor of the Commons in the second half of next month with its report stage and third with its report stage and third

So far, the bill's critics - both the Opposition and some Tory MPs - have raised many objections but have obtained only minor concessions from the Gov-

and including Mr Michael Heseltine and Mr John Biffen) which would vary the amount

larger perhaps than on the hill's second reading in the Commons last December, when 17 Tories opposed it and another 11 abstained.

ment Secretary, argues that, "the committee stage has demonstrated not only that nobody has got a better solution to the main subject of how to provide a source of local revenue, but the detail of the bill has stood up However, Sir George Young,

Labour has accused the Gov-ernment of leaving large questions unanswered on the bill. Mr

Jack Cunningham, shadow Environment Secretary, has said it is ing to use the bill to outlaw still unclear what the real effect "sale and leaseback" schemes, of the poll tax would be how the poll tax register would be compiled, and how the rebate system and other properties to raise would work. He said it was unknown in detail how people in to the bill that would amend councils' powers to set fees and Mr Cumningham also predicted charges for their services.

Ministers give little

Peter Riddell on the bill to reform local government finance which returns to the political limelight in the Commons next month after 147 hours of committee debate

Moroever, there are no signs there would not be much of a that ministers are willing to significant protest from back-respond to the amendment put bench Tories at the report stage, down on Friday by a group of senior backbenchers (sponsored to seek to overrule any signifiby the loyalist Mr Michael Mates cant Lords amendments in the Commons.

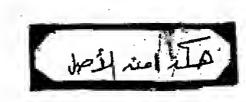
The Government has issued a list of concessions made during the committee stage of the 144-clause, 100-page bill. In particuwhich would vary the amount paid in the charge, within three bands, depending on an individual's hability to income tax.

The Government view is that this would result in very high marginal rates of tax between the shands and would help only a few used as holiday homes; not to people, mainly pensioners, at the bottom end. The critics may be table to mount a sizable revolt, larger perhaps than on the bill's greenly hostels and shall should be to mount a sizable revolt, larger perhaps than on the bill's greenly hostels and shall should be to mount a sizable revolt.

make couples jointly liable for poll tax in cases where a "collective" community charge is levied generally hostels and short-stay bedsitters; and to accept in principle the sanction of imprisonment for non-payment of poll tax. In relation to the uniform business rate the Government has agreed to allow for the phasing in period to be extended beyond 1995; to set an annual limit on losses to be paid for mainly by a cap on gains, and to consider a allower phasing in for small businesses; to issue rules for calculating the national rate pool by January 1 each year, rather than detail of the bill has such apprended to the changed and believes oppositions and believes oppositions.

The says ing the national rate pool by Janing the non-profit-making sporting and cultural organisations; to make central contributions to the cost of 50 per cent mandatory rate relief for charities and non-profit organisations; and to make clear that rating lists are still valid, even if they omit matters required by law.

The Government is also intending to use the bill to outlaw "sale-and-leaseback" schemes, "mortgaging" their town halls and other properties to raise cash. Ministers are to add clauses



7

J. 1989

#### Blackburn to be second business partnership town

be Britain's second "one-town partnership" for creating jobs and developing a more stable economic base. The partnership — of public and private sectors — will be sponsored by Business in the Community and supported per-sonally by Prince Charles, BiC's

This follows a year's successful operation of the Halifax-based Calderdale partnership in West Yorkshire, where a strong group of local political and business leaders has emerged to take the initiative in economic develop-

By using BiC's national contacts – and aided by the sort of moral pressure that only its president can exert - the partnership has attracted projects and invest-ment to the area from national business leaders who admit they would otherwise have never thought of going there even to

blook.

BiC, which is supported by most of Britain's leading companies and is the main body promoting private sector involvement in urban problems and economic revival, has been looking to extend the Halifax experiment for

several months.

The Blackburn partnership, which will include the neighbour-ing town of Darwen, is being sponsored locally by Coloroll, the wallcoverings group headed by

nearby and draws labour from

the area.

Unemployment in Riackburn and Darwen is about 12 per cent.

Most of the industry is in the manufacturing sector, but in "branch" plants. This makes the towns over-susceptible to trade

The partnership will try to broaden the economic base of the

broaden the economic base of the 140,000-strong community by bringing in more commercial and professional jobs, or helping to create them locally, and encouraging more small businesses.

Local employers include Crown Paints, part of the Williams Group; Crown Wallcoverings, which is owned by Reed International; ICI Plastics; Mullard, which has just announced 350 job losses; and a Royal Ordnance factory, which does general engitory, which does general engineering for its new owner, British Aerospace. There are also the brewers Matthew Brown – part of Scottish and Newcastle – and

Thwaites. Scapa represents the textiles industry.

The partnership will include the local authority, the chamber of commerce — Mr Jim McKinstry, its director, also runs the local enterprise agency for small businesses — trade unions and the local voluntary and educaPhilip Stephens examines a darkening international backdrop to the buoyancy of the £

23bn was quite as prudent as the Government claimed.

February are even more distorted than usual. The traditional statis-

tical "noise" in the monthly fig-ures, which makes them liable to substantial revision, has been

heightened by two factors.

Those are changes in Customs documentation and industrial

disputes in the cross-Channel ferry and car industries.

above 3% predicted

BETTAIN'S ECONOMY is set to expand by more than 3 per cent this year while inflation should remain below 4 per cent, the London Business School says in a review of the economic outlook. exchange rate policy between the Mrs. Margaret Thatcher, the Prime Minister and Mr Nigel

**Economic** 

growth

The LBS says that its own The LESS says that its own projections mirror the Treasury's relative optimism, although it expects the deficit on the current account of the helance of payments in 1988 to be alignity above the official 24m forecast.

26m forecast.
Rising consumer spending will continue to provide the main importus to overall growth, but investment is also likely to increase significantly.
The LBS's forecast of an annual inflation rate of 3.7 per cent in the last three months of this year compares with the Treasury's forecast of a 4 per cent rise in unless.

contrise in prices.

The LBS says that the sharp-rise in government revenues over the past year allowed Mr Nigel Lawson, Chancellor of "cautious and generous" in the "cautious and generous" in the Budget. Further large and unexpected revenue windfalls, however, are less likely as the economy begins to allow.

Unease in the longer view of the economy

THERE IS a sense in which last month's sharp deterioration in Britain's trade position provides a welcome respite for the Government.

Sterling's fall against the Sterling's fall against the sterling's fall against the sterling of Britain's stell-buoyant foreign order books. A rather smaller drop in D-mark in the wake of Friday's official figures will take some heat out of the rew over imports equally does not fit the picture of continuing rapid demand in Britain's domestic

economy. economy.

Even the most pessimistic economic forecasters are unwilling to claim that the prospective deficit for the whole of 1988 is the 28th or 29th implied by the first two months. Lewson, the Chancellor.
. But those in Whitehall with a slightly longer focus may feel dis-tinctly uneasy. They may also wonder whether the Budget com-bination of £4bn in tax cuts and a public-sector debt repayment of two months.

But confidence that the shortfall can held down to the 24bn predicted by the Treasury in the Budget is decreasing. That figure is itself more than twice last Government claimed.

Friday's figures showed a cumulative deficit on the current account of the balance of payments of £1.5bn in the first two months of 1988. That is only alightly below the gap of £1.7bn in the whole of 1987.

It should be stressed that the Treasury is probably right when it says that data for January and February are even more distorted year's level.
The official view that the posi-

tion will stabilise in the first half of 1989 owes as much to political as to economic judgement.

Official figures for the first months of the year are more distorted than usual

The trend in visible trade over a longer period underlines the recent deterioration. In the six disputes in the cross-Channel months to February the volume erry and car industries.

An apparent sharp fall in erratic items, rose by 6 per cent

Trade volumes excluding oil & erratics



compared with the previous six months, twice the 3 per cent rate of growth in exports.

If the figures for January and February are excluded, the pic-ture looks worse. The volume of imports in the second half of 1967 was 11 per cent higher than in the first. Exports grew by just over 5 per cent during the same period.

The world economic cutlook

for 1988 hardly points to a reversal of the trend.

The Treasury's own assessment suggests that Britain's international competitiveness

worsened by more than 12 per cent between late 1986 and the end of 1987, largely owing to the pound's appreciation against the dollar.

Sterling's more recent rise

against the D-Mark after the decision to abandon the previous DM3 ceiling means that the position has deteriorated further.

That loss of competitiveness may be worsened by a slowing in growth rates, and thus demand for imports, in Britain's main overseas markets. Treasury pro-jections suggest that domestic demand in the seven major industrial economies will expand by 2.5 per cent in 1988, below the 3 per cent growth seen last year. Britain's appetite for imports, however, looks likely to be anything but subdued. The £4 britants

worth of tax cuts announced in the Budget will give further impetus to a consumer boom already fuelled by faster growth in earnings than in prices. Economic studies suggesting that the more affluent tend to

save a large slice of tax windfalls like those in the Budget are far from conclusive.

Against that beckground, offi-cial forecasts that domestic demand in the economy will grow by 4 per cent this year look, if anything, conservative. The statement in the Budget "Red Book" that the deficit on non-oil trade will show little further change from the second half of 1987 then looks difficult to

one or two more encouraging fac-tors. Exporters' profits in 1987 were particularly strong, suggest-

More importantly the Government has sought to emphasise that a current account deficit of

It represents less than 1 per cent of national income and can easily be financed by some reduction in Britain's external assets. There is no question of the Gov-ernment being forced to hold out

a begging bowl to the Gnomes of Zurich or to the International Monetary Fund.

Sterling's recent rise against other major currencies appears to support the case. The number of overseas investors liming up to switch their money into starling has been a positive embarrass-

The problem, however, is that capital flows are intensely vola-tile. If the trade outlook begins to look worse than the Government assumes, funds may flow out of sterling just as fast as they have come in. Equally, there is no guarantee that British holders of overseas assets will be willing to repatriate them in order to plug the current account gap.

next big exchange debate in Downing Street may be about how far the Government seeks to prevent the pound from falling, rather than about limiting any

#### **SLD** hits at Labour 'silence' over Ford

III sale

THE "CRAVEN SILENCE" of the Labour Party over the doomed was "intellectually hollow and Ford project in Dundee was attacked by Mr David Steel, the interim joint leader of the Social affair, with a mood of some party's Scottish launch conven-tion in Aberdeen at the weekend.

Mr Steel blamed the leftward merger between the Liberals and swing in the recent elections to the SDP would cost seath in the executive of the TGWU for stiffening resistance to the single-union deal between Ford and the engineering union.

There was also some frustration at the inability of Scottish MPs from opposition parties — 62 of the total of 72 — to block legis.

investment. "The disastrous conduct of the Labour movement in relation to Ford has dene Scotland immense damage. I do not believe that damage can or should be forgiven or forgotten.

"It is not just one plant that has been lost, it is Scotiand's of the Scottish SLD. "We are image that has been tarnished by the Labour progressers." he said to appliance "And in our pay mitter."

the Labour movement."

US POWER STATION companies

will be welcome to operate nuclear as well as conventional

plant in Britain once the electric-ity industry has been privatised, Mr Michael Spicer, the Energy

Undersecretary, said yesterday. He made the offer in a speech to electricity utilities in Miami.

Florida, where he said some of the most radical aspects of the

anteed strategic part of the mar-

Spicer offers US power

companies role in Britain

tional sectors. Support will also come from Lancashire County

and Liberal Democrats, at the despondency among activists fearful that the damage done by the months of feuding over the

"The Labour leadership collectively has been able to do nothing. There has been a collective, craven silence. The trade unions provide 85 per cent of their funds. They cannot say boo to a goose, especially one that lays the golden eggs."

Mr Malcolm Bruce, the SLD's trade and industry spokesman in the Commons, said the Ford debacle would make it more diffi-

debacle would make it more diffi-cult for Scotland to attract US pect of "a generous, effective future, an unstoppable force of conscience and reform." The most effective speech in

back in business," he said to applause. "And in our new unity Mr Jim Wallace, the party stronger and more determined whip, said the affair demonstrated that Labour's claim to TUC in Ford meeting. Page 10

Although the Government was "not starry-eyed" about the diffi-culties of investing in nuclear

plant, he took heart from several examples of successful US private nuclear power investment.

However, there were other aspects of the US electricity

scene that would be avoided.
"One lesson I have learnt from

studying some parts of the US is

Pan Am flics more business people across the Atlantic than any other airline and with

At Heathrow, only Pan Am gives you seven days free car parking and valet service. Our roundtrip advance boarding pass speeds your departure. . .

On board there are luxurious Sleeperette seats in First Class. Or wide, six across seats in Clipper Class.

electricity privatisation white paper had been inspired by the US electricity system.

Addressing the Sontheastern Electric Exchange, Mr Spicer said that by giving nuclear or reneweble sources of electricity a guaranteed strategic part of the mar-Across America, we also give two days free Alamo car

rental (excluding New York).

In New York, Pan Am's Worldporte is the only terminal with all domestic and international connections under one roof. Or, if you're going into Manhattan we'll lay on chauffeur-driven limousine

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#### latory regime should not inter-fere with the plan to evolve towards a fully competitive regime for power generation. ket, the Government had "opened the way for private companies to invest in nuclear power." Improve NHS efficiency further, urges Moore BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT NATIONAL HEALTH Service Security collects for each health performance could be improved district to stimulate debate about still further in spite of recent effi-ciency gains. Mr John Moore, Mr Moore, addressing the Brit

a weekend speech. health districts could vary by as acute cases the national average

much as 50 per cent, he said. length of hospital stay was grad-Even when adjusted to take ually falling and the amount of account of different types of time beds stayed empty had patient, some districts were 15 dropped, leading to an increase in per cent more costly than expectine number of patients treated. ted and others 15 per cent less.
"In other words, £1 spent on health care in one place might room for complacency. The indibuy \$1.15 worth of product, cators showed that there were

ciency gains, Mr John Moore, Mr Moore, addressing the Brit-Social Services Secretary, said in ish Guild of Newspaper Editors conference in Birmingham, said Costs within a group of similar the indicators showed that in

whereas somewhere else it might buy only 85p worth."

The Government intends to use performance indicators which the Department of Health and Social still considerable variations in performance between districts. Some treated only 25 patients a year in each surgical bed while others managed 53.



TOUR EAVOURITE SEAT, IN ADVANCE.







LONDON TO THE U.S.A., FLAT OUT.



in Washington

SCOFFLAW sounds like one of those words made up by the late large number of proposals which larges. Thurber, who was will no doubt be crafted out of obsessed with word games — indeed, I am pretty sure it was. It is also, believe it or not, the would have been to make corpoofficial word to describe a class rate lawyers even richer, by of trade offenders targeted in the opening complaints of injury, House of Representatives version dumping and the like to private of the vast omnibus trade bills - suits, have gone the same way.

1,000 pages each from the House and the Senate - now being tidied up and reconciled in a series of joint conferences.

Crafting is the Wachington word for this process. The aim is to create tolerable legislation out a vast mass of sensible, danger-ous and plain silly proposals, and the craftsmen no doubt need words like scofflaw as signposts in the jungle. Taken as a whole, the bill is something like the Schleswig-Holstein question -the only man left of the few who understood it had forgotten all he knew. All that this column can hope to do is to give you some feel of the atmosphere. The scofflaw clause itself seeks

to ban imports from any company found guilty of three fraudulent violations of US customs law. It terrifies American importers, who fear that three clerical slips might put them out of business, and is one of a very

Scofflaws and other beasts

steak (entrecôte) costs more than

four times the US price in Tokyo, and rice ten times as much. This

S. C. Cuite of

topics are keeping sentiment inflamed enough to be dangar-ous; the trade in farm products, and the question of inward and the question of inward investment. The negotiation of such that in spite of it, Europe is the canadian Free Trade Area boxes with statistics showing has also set off a congressional mailboxes with statistics showing has also set off a congressional that in spite of it, Europe is the boxes and his claim to be acting horder. In an election year, there are potential explosives here.

Mr Richard Lyng, the Secretary for Agricultural Policy, and fill the congressional mailboxes with statistics showing is a game in which everyone deal).

As a result, hopes that the US might soften its contentious policy on high-tech exports, and is former assistant, Dr Daniel specially its claim to extra-territator. Dr Amstutz has been companies, are looking decidedly widely regarded as the soft man pale. It also remains to be seen in the department - you lobbied whether the Senate, which is in him when Mr Lyng was threaten-

- grey, heavy set, and as impassive as a cigar store Indian. On the platform, though, he sounds like Rambo. He openly boasts, for example, that US farm export snhsidies are "blatantly" targeted to cause the maximum cost to the European Community. Canadian and Australian product is old news, but now Zenchu, ers, who find their own markets severely undercut, tend to suspect that this is just an alibi, but

Lyng.

It is hard to hear any European complaints, though - the EC people are doing a skilful jeb of defusing the issue. They sound as apologetic as they dare about the Common Agricultural Policy, ers (most of whom are part-timers) with tight quotas on beef and citrus fruit, and total protection for rice. Secretary Lyng uses Gephardt television techniques to make some telling points about prices: a New York strip

video is not an attempt by Mr against US trade partners (and Lyng to charge up the atmo- so start potential trade wars). sphere — it was actually Although Mr Reagan says that uncarrined by the supporters of this clause, known as Super 301, Senstor Jake Garn. He is out for ig a veto matter, some Senstors

It would not be at all safe, the EC office here believes Mr though, to assume that the final Lyng.

Lyng.

It is hard to hear any Euro-contribution to free trade. Two pean complaints, though - the EC fish).

The example of the hill will be a pure of the hill will "Nauseating," says Mr Lyng, over the derisory penalties keeping up the attack. His imposed on the company by a aggressive stance is, he claims, Japanese court (a \$15,000 fine

> him when Mr Lyng was threaten- some respects more aggressive ing something something espethan the House on trade issues, cially nasty. The pairing of Mr can be persuaded to drop its own Nasty with Mr Nice is a persuament objectionable proposal. sive technique well known in spy. This would rob the President of the freedom he now enjoys in The showing of the Japanese deciding whether to retaliate

Meanwhile the Senate has been holding hearings on another contentious clause, this time from the House. Representative John Bryant, from Texas, is worried about foreign invest-ment, known to its opponents as the selling of America. His ndment would force foreigners making substantial invest-ments in the US to disclose all kinds of information which US companies can keep secret. This is strongly opposed both by the Administration and by US companies, which fear they in turn might be forced to tell all in the other countries where they oper-

The main witness for the pros-The main witness for the pros-ecution has been Professor Susan Tolchin, a former Secretary of Commerce. She and her husband have just published a book on foreign investment, designed to chill the spine. This has had some terrible reviews, but Prof Tolchin has cunningly turned

them to her advantage: her trou-ble was, she explains, that it was so terribly difficult to establish any hard facts. Public opinion is quite touchy on this whole issue, especially because the Japanese (ever the bogeymen) have been buying a great deal of real estate, and sometimes raise reats aggressively. A veto cannot be taken for granted.

The best hope that the final bill will be reasonable is not free trade sentiment, but time pressure. Congress wants no unita-ished business this summer, and ished business this summer, and there is a growing belief that the craftsmen will finish their work with a rough cut. They will put together all the acceptable parts of the bill, and drop the rest, or adjourn it for the next Adminis-tration. A bill is maded to tration. A bill is needed to give the President authority to nego-tiate in the current round of the General Agreement on Tartifs and Trade (Gatt). It will also, incidentally, authorise the publi-cation of more sensible trade fig-ures — nobody opposes this improvement, hat some Congressmen have not been above trying to use it as a bargaining counter. It is to be hoped, then. that the rumours of a shortened

INTERVIEW

# In the Hall of fame

Michael Coveney meets the director of Britain's National Theatre

SIR PETER HALL looked down through a glass wall in the National Theatre's restaurant on a milling crowd of children in the foyer. They were going to see a matinee of The Pied Piper, and Sir Peter beamed in satisfaction.

"Into the street the Piper stept Smiling first a little smile. As if he knew what magic slept In his quiet pipe the while."

As y ne icnew what magic stept
In his quiet pipe the while."

The National's director was taking a lunch hreak from rehearsing the three late plays of Shakespeare — Cymbeline, The Winter's Tale and The Tempest — with which he hids farewell to the South Bank and 30 years in the subsidised theatre.

Interventionist Arts Council of Sir William Rees-Mogg.

This new Arts Council is planning in a rather scared way because they are so limited in resources. They're behaving like dyed-in-the-wool Central European Socialists, making plans and dwindled in the envious, important the subsidised theatre. the subsidised theatre.

complementary London base at the Aldwych. He succeeded Laurence Olivier as head of the National and pursued his famous "foot-in-the-door" policy during a both the Government and us." delayed building programme.

Whatever one's view of the National's record since 1976, the

been an indisputable success with the public. Hence the occa- 1930 Born Bury St Edmund's But Sir Peter is raising the bat-

tle cry again. He simply will not the West End theatre jungle, where be is to lead a company in his own name financed by the London impresario Duncan Wel- 1960 Created Royal Shakespeare don and the American property Company magnate Jerome Minskoff. The 1963 Is made a CBE NT has just been awarded a 1971 Co-director, Royal Opera standstill grant by the Arts Coun-

The Arts Minister, Richard 1977 Knighted Luce, has secured a 17 per cent 1984 Artistic Director, Glyndesidy increase for the arts in Britain over the next three years, but most of that is going to benefit the regions and those most They properly responded to the willing to raise commercial spon-energy of Hall and his associates, sorship. The four big London But funding is always made more companies – the Royal Opera, readily available to institutions English National Opera, the RSC than to artists. Hall cites the and the National – are consider examples of the directors Joan ered by the Arts Council to be Littlewood and Peter Brook, nei

Sir Peter accepts that the pined and withered, Brook went ground rules have changed. The to Paris. Government believes that, in a mixed economy, the arts should lic and private, "But if the Govas a means to reduce public sub-tions of work. When he published sidy, which is what they his Diaries in 1983, some of these undoubtedly intend doing, then I tensions came through edly intend doing, then 1 tensions came through.

subsidised sector, and I speak not subsidised sector, and I speak not for myself but for my colleagues, thet we are simply not marked. thet we are simply not wanted. day for 30 years. He has an appe They wish we would lust go away tite for battle, a delight in maniso they could turn the whole thing into the American model. That would be a disaster. There

the 1960s and 1970s, and today's interventionist Arts Council of

He founded the Royal Shake on a map then advertise for a speare Company at Stratford-up-on-Avon and insisted upon a meddling in the arts, and I loathe

#### **OPERSONAL FILE**

dent productions tly into that dark night of 1955 Director of Arts Theatre,

For Go

House, Covent Garden cil of £7.8m for 1988, and he feels 1973 Director, National Theatre betrayed.

sufficiently well-off, and less of a ther of whom was given a sub-priority than other areas.

typal post-war man of action. His creativity has always had somelic and private. "But if the Gov-thing to do with the struggle to ernment uses the private sector invent the best possible condi-

pulating boards and committees

of arts organisations over there bourne, occasional lashings of spend their whole time trying to white wine, and flights on Conraise money instead of doing the corde.

Sir Peter makes a sharp distinction between the paternalistic Arts Council of Lord Goodman, Jennie Lee and Lord Gibson in Overlord inevitably prompted

exist. You can't draw something

having directed over 20 sta-

London, where he directed the British premiere of Waiting

Hall, in contrast, is the arch

thing into the American model. a taste for the high life of an That would be a disaster. There Establishment grandee, and a liking no continuity in the American ing for such pleasures as an idylarts scene. And people in charge lic country home near Glynde-

He has long been a media star. resentment and distrust, culminating in many vicious attacks

dwindled in the envious, impoverished and very riven society of the mid-1970s. The Arts Council didn't want it, nor did the media. The acting profession was frightened of it. The great joy and blessing was that the public did want it and supported it very

With three theatres, an expensive building to maintain, rising costs, inflation and increasing industrial unrest, the opening few years were a nightmare. Hall weathered the storm, and the winter of discontent in 1979. when picket lines snaked round the building after a plumber had been sacked for not doing his job. For the first time in his life, voted Conservative in the Gen-

eral Election of that year.
"This theatre has been a mir-ror of what's been going on in the country at large. It is a bit like a small business, a television stu-dio. The trouble is, it is very difficult to deal with industrial rela tions in the context of artistic endeavour. . . 1979 was a bellish sons and cleaned up many prob-lems. Most people who work here now, from top to bottom, do so because they believe in what we produce and are proud to be asso-

ciated with it." Usually discreet in his public lations, Hall first broke cover and lambasted the Government three years ago, when the Arts Minister of the day, Lord Gowrie, accused the National of being a spendthrift organisation and one reinctant, unlike the RSC, to court sponsorship. The Arts Council grant registered an increase of 2 per cent, 4 or 5 per cent below Hall's estimate of the mount required to maintain pro-

Overnight, Hall was transformed in the eyes of his fellow toilers in the enhaldised field from the power-mad bogeyman of the South Bank to the rightful : spokesman of a nation's theatre. He closed the small Cottesloe auditorium to make his point. He admitted having cried wolf in the past, but announced that the wolf was now really at the door and licking her lips.

Had he not survived pretty well since then? The Cottesloe soon re-opened. The National

continues to sweep the board at ern, scrupulous attention to awards ceremonies, Judi Deuch Shakespearian taxt, and to culti-has been a triumphant Cleopatra, vate a parallel new-plays policy Anthony Hopkins has played to keep in touch with the present. By and large, if we ignore the bourn has written his first recent aberration of the musical continues to sweep the board at awards ceremonies, Judi Dench has been a triumphant Cleopatra, "state-of-the-nation" epic, Michhave been West End transfers,

National to be up against it. Why was he still meaning?

The arts are always very good at improvising. We've taised three quarters of a million pounds in sponsorship, we have very good box office, we have streamlined our operation. But we are just punished for our success. Richard Eyre and David for a season in the large Olivier Aukin, the incoming directorate, are facing a future with fewer Ankin, the incoming circuman, are facing a feature with fewer resources and will therefore be resources and will therefore be resources. Sir Peter will not break Prospero, Sir Peter will not break resources and will therefore be resources and will therefore be resources.

what upsets Hall is that the system, based in the ideals of ensemble companies which promoted the early careers of Ollvier, Ralph Richardson, John Gielgud and Peggy Ashcroft, is, in his view, under threat. The great achievement of the RSC was to link those ideals to a mod-

Carrie, these remain the aims of ael Gambon has emerged into the RSC. New plays are part of greatness in Arthur Miller, there the National's concern, too, work by Branton, Hare and to trawl the limitless seas of Edgar, a triumphant interna- world dramatic literature. There tional season. Attendances were is undoubtedly a backlash still good, nobody perceived the against the privileges of compa-National to be up against it. Why miss funded to do these things. A new Philistinism goes hand in

and I've only ever done one Chekhov and one Ibsen. And

Hall's daughter Jennifer, by his first wife Leslie Caron (he has been married three times; currently to the opera singer remay to the opera singer maria.

Ewing), will play Miranda in The
Tempest, a play of soothing valadiction in sharp contrast to the
temper of Hall's own mood. You
sense that, apart from expressing
a wounded pride and vanity, he is fighting for a standard of the-atre which remains the envy of the world. And for the principle of subsidy which has created that

So, no Tempest-like abjuration of rough magic. But a lesser work of rough magic. But a lesser work load, perhaps, for a man who once told me that he would have time for at least two more major jobs after the National, I thought in terms of British Steel and the HBC. How on earth will he cope with no real power bese? He is after all, only 58.

# The fallibility of judgment

A 17TH CENTURY Lord Chancel-lor, Francis Bacon, once wrote that "an overspeaking judge is no well-tuned cymbal." He was of course referring to the talkative judge who interfered too much in the process of trying a case in court. If that injunction has gen-erally been observed down the ages by English judges, it has had an even more profound effect when the mantle of judge is dropped and he becomes a citizen whose professional work attracts whose professional work attracts public attention.

English judges have rarely given interviews to journalists or broadcasters. In modern times successive Lord Chancellors have adopted the excessively cautionary approach that for judges to engage in public dialogue would be to undermine public confi-dence in them and the judicial process. Anything said out of court by a judge would be a potential threat to the public's

of judges be allowed to participate in a series of radio lectures about great judges of the past. He was rebuffed by the Lord Chancellor, Lord Kibmuir. It was considered, collectively by the judiciary, that it would be inappropriate for judges to be evidence for the fact that the associated with any series of talks or anything which could be fairly interpreted as entertain. Through training, judicial habits, ment, and undestrable for them to broadcast on the wireless or alchemy by which judges adhere

as a means of maintaining and judge. Listening and adjudi-demonstrably both their impar-cating dispassionately, and sub-tiality and independence. The merging private views of a case, general view among lawyers has are the hallmarks of the judge. been that a judge should be The following week the listener allowed to speak publicly on all would have heard an urbane and matters of public concern, cautious exposition of much the refraining only from commenting on acute politically controversial

Almost one of the first pronouncements of Lord Mackay of Chancellor last autumn was to remove this enforced silence. He directed that the individual judge should decide for himself whether to participate in any public discr his discretion whether anything said would be inconsistent with his judicial function. The public should at least be given the about the identity of those who sit in judgment in our courts of law. Who are these people who interpret and apply the law in our name?

At last the curtain has been raised. For the past three weeks listeners to Radio 4 on Wednes-day evening have been able to hear judges discoursing on their work. The public has learnt a bit about how judges go about their work, with a hint here and there work, with a hint here and there about their priorities in the social order and even their personal prejudices. Nothing so far could have caused the traditionalists the slightest perturbation.

The first to succumb to the microphone was a Circuit Judge who sits in Sheffield Crown revealingly and endearingly of that he was of no importance.



his own shortcomings. He confessed to a certain impatience on the Bench - "My fuse is fairly short." As a barrister until his appointment three years ago he had always respected his fellow advocates who could keep their patience in the most trying circumstances: "I'd like to be like that, but temperamentally it is "He also admitted to respect for independent action, difficult." He also admitted to mee of political bias.

In 1955 the Director General of the BBC requested that a number of judges be allowed to particity the best of radio lectures.

"to broadcast on the wireless or alchemy by which judges adhere to appear on television." to appear on television."

Many contemporary judges formity to legal principle and preformity to legal principle and precedent, they achieve the absurd and wholly unnecessary difference between the citizen

same approach to the problem of judging from Mr Justice Mac-pherson. Last Wednesday the series moved on to bear from one of only four women who have become High Court judges. Mrs family division of the High Court, dealing daily with intensely diffi-cult decisions over the lives of children, was similarly candid about the pitfalls of judicial decision-making. She disarmingly said that she was apt to deliver homilies from the Bench: "I'm sure I moralise in public - I can hear myself doing it on occasions - it's a very bad thing. I depre-

cate it. I'm very sorry if I do it." The embargo on revealing the contents of the next three interviews — of the Vice Chancellor, the Lord Justice Clerk of the Court of Session in Scotland and an English Law Lord — precludes any discussion of their recorded contributions. Suffice it to say, they provide compulsive

If the first three judges disclose a high degree of modesty their contributions serve only to remind the public that judges are fallible human beings performing a difficult task. The interviews exemplify the motto of one out-standing judge of the present High Court who said on his appointment that he regarded his job as immensely important, and

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lent

# Whom you've had a few and you've miles from home, it's not your bision that does the thinking.

hese words were spoken by Robert.

Four years ago he was diagnosed as

HIV positive. (HIV is the virus which

causes AIDS.)

He has never had a homosexual experience, nor has he ever injected drugs.

He is 42 years old, and until recently he was an executive with a large multinational company.

To protect him, his name and some of the details have been changed, but in all other respects the story is true.

"You could say I'm part of the generation that thinks it invented sex.

I'd always taken it for granted that easy sex was my birthright, and during 20 years of working life I had plenty of chances, because travel was a large part of my job, mainly in Europe.

I'm not saying that all businessmen when they travel behave like I used to.

But enough of them do, and enough of them are going to screw up their lives if they carry on.

#### TEMPTATIONS.

When you're on your own abroad and you've just finished a tough day, you feel you deserve something more exciting than bed with a good book.

Drinks, dinner and drinks might kill three hours, but by then it's still only 10 or 11 o'clock and a lonely bed beckons.

When I was in that situation, and loosened up by the booze I'd be looking for a girl to chat up.

But if that didn't work, I'd be quite happy to pay for it.

If I was with a crowd of colleagues, and the drink had done its work, we'd end up egging each other on.

Someone would say half-jokingly, 'Let's have a look at the red-light district,' so we'd all lurch off down there.

Many of the people I was with, of course, would never dream of behaving like that at home.

At other times I'd be visiting client companies and I'd go out in the evening with them and their wives.

Often, a companion would be provided for



me at dinner Sometimes she'd be a secretary or P.A. with the firm, sometimes not.

Most of this, of course, was before the age of AIDS. I never wore a condom, because at that time people just didn't.

In any case, the biggest danger casual sex seemed to hold then was a dose of clap (which I never got).

If I could have that time of my life all over again, I'd think at least twice before having casual sex.

And if I ever did get tempted, I'd always use a condom.

If anyone thinks they'll find this difficult, they should keep reading.

#### CONSEQUENCES.

In 1980 I was very ill for six weeks.

After that, there was no more trouble until several years later.

I became ill again. I wasn't getting any better and nobody knew what was wrong.

I was living abroad at the time, and I went back to London for a blood test.

When they told me I was HIV positive, I went absolutely numb. I don't know how I got home. I wasn't really conscious.

It was like being told I was going to die, and that knowledge almost destroyed me completely.

I locked myself away.

I rejected other people, I could never have coped with them rejecting me, so I simply made their minds up for them.

I haven't told my parents because of the hurt that it will give them.

But from this time, there is one moment that haunts me above all others.

I was walking past a café one evening and at a table by a window I saw a boy and a girl of about 17 kissing and cuddling.

I burst into tears at the horror and misery of seeing what I felt I'd lost forever.

When it comes down to it, it isn't difficult to die.

What's difficult is living with a death sentence over you and knowing that you've lost so many things that make life worth living.

So, before you put yourself at risk of being infected, ask yourself one thing. Are you strong enough to cope with what I've been through?"

#### AVOIDING AIDS.

Eventually, with help, Robert learned to build a new life and start living again. He has not yet developed the full disease.

But since he became infected, the risk of AIDS has substantially increased, both in this country and abroad.

Unprotected sex with just one person with the virus can be enough to infect you, and you can't tell who has it by looking at them.

(Even if you ask them, they might not even know themselves.)

And the more partners you have, the more chance you'll come into contact with someone who has it.

If you have sex with a new partner, make sure it's your brain (and nothing else) that does the thinking.

Always use a condom.

Your life could depend on it.



AIDS.

YOU KNOW THE RISKS. THE DECISION IS YOURS.

# 法马通流流

作光速流



When Framatome attacks the Japanese market by selling "Systus" a structure calculation software package, it proves its intelligence.

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So, in your opinion, in the great race for the future, who deserves the gold medal?



THE FUTURE IN MIND.

PUBLICIS CONSTELLATION

# **FINANCIAL TIMES** SURVEY



The south-east Wales town of Newport has thrown off the gloom created by its big steel redundancies in the

early 1980s and is now in optimistic mood, boosted by the impending arrival of TSB and the Patent Office, and the proposed construction of a second Severn crossing. This survey was written by Anthony Moreton

## A buzz of confidence

town has really started to buzz.
The economic improvement you can see around the country is being reflected here in Newport, too. There is an air of confidence that is surprising in its strength.

The speaker is Mr Andrew Kilsby, senior partner of the Touche Ross office in the south Wales town. Mr Kilsby is in a good position to monitor change: he arrived four and a helf years ago from Bristol and has lived with the transformation.

with the transformation.

"I came from Bristol, where things were really happening. New financial and service industries were coming in and the spinoff was dramatic. Bristol, when I left, was everything that Newport was not. Now, the new firms are herinning to move past bristoness. are beginning to move past Bris-tol and settle in Newport."

Another accountant, Mr Richard Parkinson, of Feat Marwick Mitchell, agrees. "A few years ago people came here for the ago people came here for the regional grants. Now they are coming because it is a good place to be, Good communications, good labour."

Nawport, he believes, has stopped looking over its shoulder at Big Brother Cardiff, twelve miles down the road, and is

The recession hit Newport others looking to relocate.

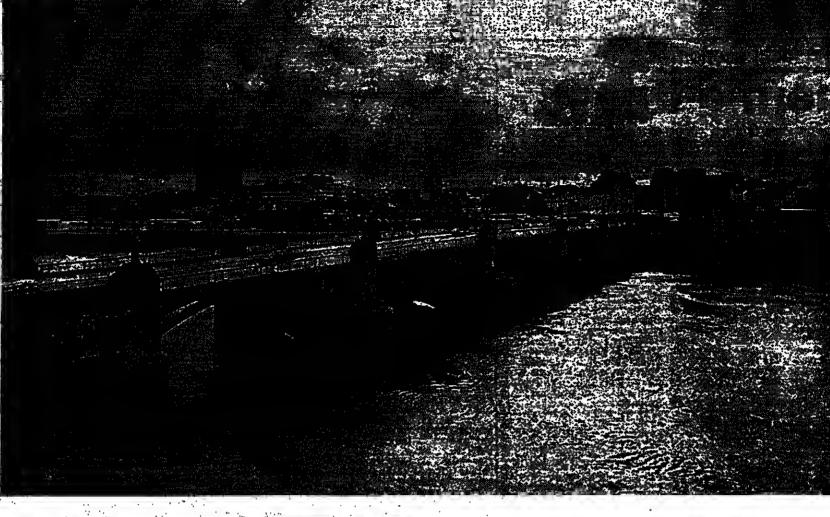
The employment consequences are not unimportant, of course. before the rest of the UK, according to Mr Brian Adcock, Newport Borough Council's Director of Development. Between 1975 and 1961 the numbers in employment fell by about 16 per cent at a time when the average decline for the UK was only 4 per cent. There was a substantial decline in employment opportunities.

employment opportunities.

Most independent observers agree that the watershed, the change from being an introspective town to one happy and anxious to develop outwardly, was about twelve to eighteen months ago although its antecedents can be traced back to the big steel redundancies of the early 1980s. The new mood has been given an important boost more recently by important boost more recently by two announcements: the decision, just before Christmas, by TSB to move its trust company operations handling general insurance to the town; and the switch by the Patent Office from London.

just for the jobs they will bring immediately but also for what immediately but also for what they hold for the future. The TSB today, it has about a third of its under two hours from Heathrow who work force in these activities, a - bringing with them the difference to Bristol and Solfinell after it had higher proportion than the ent skills of the late twentieth physical sort of top level decision has important knock-on effects on the late that the context of the late twentieth physical average.

That industrial base has, AB Electronics, one of the large though, been changing significant west remains and remains



# NEWPORT

cantly. The new arrivals have been at the higher technology end of business.

giving service industries in the words of Mr Peter Walker, the Welsh Secretary, "a wonderful lead to relocate in this part of The main prop to the economy remains the giant British Steel Corporation's Llanwern works, Wales."
The attractions of south east Wales for the financial services industry are about to be high-lighted by the Welah Development Agency which will put. Newport even more in the centre of the spotlight eince the town is the gateway to this sub-region.
The other important conseone of the five vertically inte-grated works in the UK, employ-ing 4,100 people. Together with other BSC works in the town the corporation provides work for over 5,000 people, most of them

There are too other major traditional names such as British Alcan, Black Clawson, Glynwed,

The other important consequence of the moves by TSB and the Patent Office is that their arrival will make a major contri-Monsanto and STC.

But over the past decade a number of concerns have arrived button towards the diversifica-tion in the economy. Newport has always been an industrial town, with a strong emphasis on steel, general engineering and other metal-bashing industries. Even metal-bashing industries. Even the strong emphasis on steel, general engineering and other metal-bashing industries. Even metal-bashing industries were suidistant from the industrial west Midlands and West London; the strong emphasis on the suidistant from the industrial west Midlands and West London; the strong emphasis on the suidistant from the industrial west Midlands and West London;

employs 700 at its surface mount

employs 700 at its surface mount technology facility for the assembly of printed circuit boards and finished products. Last year the company also opened a technology centre in the town.

Inmos arrived in the early 1800s, along with Mitel, at nearby Caldicot. The Welshman who started Mitel in Canada, Mr Terry Matthews, is presently building a new company, Newhridge Engineering, just to the north of Newport. National Panasonic makes consumer electronics, Plessey consumer electronics, Plessey

consumer electronics, Plessey makes sonar systems and, also outside the town, another Japanese company, Aiwa, is in the process of expanding its consumer electronics facility.

Smaller companies like Palse Electronics, a £500,000 buyout, and Co-Channel Electronics, which makes mobile communications equipment such as car phones, illustrate that the small fish have also helped to develop the economy away from metal the economy away from metal

The catalyst for much of this change, according to Peat Marwick's Mr Parkinson, was the enormous rationalisation programme at British Steel in the early 1980s. "The town had become rather complacent and that event pulled it up with a shock, which did nothing but

good."

After the redundancies at Lianwern the steel works came back to break production records, a signal that the town could not only survive serious surgery but also exist healthily.

The upswing was helped by the Government and the Welsh Development Agency stepping in with a massive advance factory building programme between 1990 and 1964. Eight years ago, according to Mr Mike Shukman, the agency's local manager, "the WDA had just 21 tenants in the town. Now we have about 150, a very big step forward." very hig step forward."
Outside industry, more recent

touches being put to plans to transform the river frontage, pro-vide new access roads from the motorway, and redevelop the town centre through a £70m

scheme that will provide, in Debenhams, the first major departmental store. Within this undoubted success

story, there are, however, seeds of both conflict and trouble. The

Chamber of Trade is adamantly opposed to the town centre rede-

velopment being undertaken by the Burton Property Trust because of what it sees as Bur-ton's insistence that there should be 48 shops in the scheme.

Newport's ability to continue to

#### CONTENTS

the industrial north Town centre redev 270m. shopping scheme from

Burton Property Trust Usk barrage: covering a river's Steel: BSC Lianwern faces

future with confidence Aluminium rolling: Alcan consolidates its place in Europe 3 Port: docks begin to pick themselves off the floor industrial

Gwent Employer network: ensuring the right skills Transporter Bridge: a Victoria Profile; Plessey Naval Systems 5

Pickeres by Alan Herper

row, as early evening storm ds begin to disperse over port's Usk bridge

ncourage the private developer. The arrival of new workers ciated with incoming compa associated with incoming compa-nies also threatens to force up prices. There is already evidence of considerable outside interest in Newport's relatively low-cost housing. One BSC executive put his house on the market earlier this year and three of the first four inquiries he received were

The town could also find itself faced with a shortage of the sort of skills the new companies need according to Mr Ray Purnell, director of the Gwent Employer Network. "With the numbers coming onto the labour market dropping as school rolls decline, this could be a nasty problem."

Miss Lynne Bickerton, Man-

power's local manager, is more power's notal manager, as note sanguins. She agrees there is some difficulty in finding people with the right skills to meet all needs but claims there are adequate facilities for training isfy most smployers. She is introducing a course, for instance, to help temporary tele-Mr M H H Cordy, of the Chamber, says there is "no justifica-tion" for such an increase in the

ber, says there is "no justifica-tion" for such an increase in the shopping area, amounting to 45 per cent of the town's existing total, and that demolishing "a finiving shopping area to make way for the development will lead to the losa of over 30 busi-nesses."

Instance, to help temporary tele-phone operators to cross-train among any of the seven most popular makes of PABX boards.

Two major initiatives could rel-gate these worries. A second Severn Bridge, which is looking increasingly likely, would, trans-form the economy, since dual carform the economy, since dual car-riageway bridge, opened in 1966, is now insufficient for present

Newport's ability to commute to attract new service industries will be hampered by its shortage of good executive housing. Too many old houses populate its streets. Plans for at least another streets. Plans for at least another 500 have been sanctioned, Mr Adcock says, but Newport has reacted slowly to the need to

# British and the second Anew source of energy

TSB expects to employ 400 people

in Newport by the end of next year but in the longer term that figure could rise to 2,000.

The Patent Office move brings the prospect of a further 600 jobs,

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So be next for Newport, you'll find we've all you're looking for and more.

Newport Borough Council, Economic Development Department, Civic Centre, Newport, Gwent, NP9 4UR. Tel 0633 246906



The local economy

# Southern outpost

NEWPORT HAS always been a centre south of a line drawn companies, AB Electronic Prod substantial centre of manufactur- under Coventry-Birmingham.It ucts group, last year opened the ing industry and, to this day, it bears more resemblance to north- Henry J Kroch Technology Cenhas kept that part of its economic arn towns such as Blackburn,

originally hullt on its port, exporting coal mined in the valleys to the north, steel and ever, changing. New industries engineering, and minor metal-full of white-collar workers, bashing businesses. And, while many of them with degrees, even the nature of these industries has higher degrees, are making their altered with the times, there way into the Uskside town.

The most obvious traditional The M4 skirts the town and an industry presence is the giant M5 link makes it convenient for Llanwern steelworks,on the eastern outskirts of the town which England and the heart of the has a capacity (though not at the Midlands. It is little more than moment an output) of 3m tonnes two hours' drive to Heathrow a year. Llanwern is one of the and, traffic willing, half an hour five major integrated works in more into the City of London; a the country and can stand com- frequent express train service parison with those on the Continent. Any town which has over around 90 minutes. 4,000 workers in one plant is

home to very big industry indeed. Basic steelmaking is not the end of the Newport steel story. In end of the Newport steel story. In and it has begun to attract a and around the town there are number of the late 20th century tinplate, electrical steels, other steel specialities and stockhold-ing concerns. The new dual-carriageway north to Risca skirts a plant belonging to Glynwed Foundries, a concern more

southern outpost of the industrial to the north of the town. north, arguably the only major

Gateshead and St Helens in the The strength of the town was type of industry it accommo-

Communications have played an important part in this change. reaching both the south-west of

a limb, but rather an extension of the Thames Valley high-tech belt industries which have congregated along the M4 corridor.

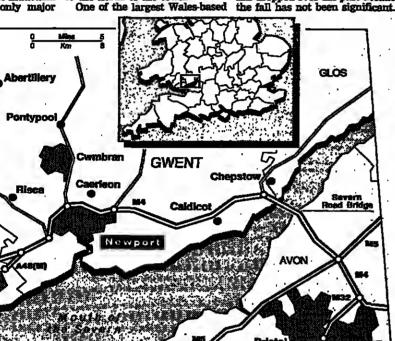
Inmos was among the early arrivals, as was Mitel. Mr Terry Matthews, the Welshman who about Newport is that it has founded Mitel in Canada, and set more or less held its share in the up its European plant at Caldicot, near Newport, has now moved on person in three is employed in In many respects, Newport is a to set up Newbridge Engineering

tre in the town. Named after the founder of the group, the new facility is being geared to act as a focus for liaison and co-operation between industry and academic

national name, Lucas has had a subsidiary, Lucas Girling, in the area for some 40 years. The plant is a major world leader in the field of brake technology for the motor industry and, although it is just outside the town, the size of its workforce, 2,000 at Cwmbran and 1,400 at Pontypool, gives some idea of its importance Another company to have celebrated a 40th anniversary is Black Clawson International, an American concern whose Newport offshoot is a major supplier

vorldwide to the paper and board

As in other towns, service employment has come to be increasingly important. Newport has long been home to the Business Statistics Office, an early example of the Government's dis-persal of civil service departments. But the interesting thing manufacturing sector. About one manufacturing and, while this has dropped over the past decade



Usk Barrage

## Inglorious mud flats

AT THE heart of the regenera-tion of Newport is the proposal for a barrage. The Usk is a fine river, one of the best for trout in the UK and it passes through some of the lovellest countryside

But at the point where it meets beyond the town, it is anything but lovely. The remains of past industrialisation litter its banks and, as the river cuts its way through the soft soil, it weaves a drunken passage through the

The Severn has one of the greatest tidal rises and falls of any estuary in the world, with the result that at low tide the rivar Usk exposes its banks rather like a orang-ontang

exposes its gums.

The proposal for the barrage, one of many that are under discussion around the Welsh coast, emerged from discussions on the town's southern link road. At some point this planned road, sweeping from the M4 in the east down towards the coast and then flattening out rather like the bot-tom of a pudding basin before rising again to meet the motor-way, has to cross the Usk. The original idea was for a

bridge but eventually the concept of the road and bridge being inte-grated into a barrage to raise the water level in the river, cover the mudilats exposed at low tide and create a more attractive waterfront environment, came to the

fore.

Now, the barrage, which is likely to cost between £25m and £40m, is seen as integral to the development of the town, allowing for the rebuilding of some of ts most rundown parts.

on the practicalities of what to do about the road was being generated within the town, there was a There are major problems to be time giving the Dabenhams parallel discussion of what to do tackled before the barrage can stores a more modern image. The bout its image. Newport, to the succeed. Companies using four outsider, was seen in much the same light as the rest of South Wales; a place of highly concentrated industry, especially coal and steel; a sort of northern town

seen as a recutation of this imag Wales is not like the industrial north, but it was admitted that so long as the gateways to the Principality remained "sub-standard" then potential investors would be scared away. The barrage will allow one of the areas of derelic

tion to be born again.

Newport has already attracted a considerable number of hightech concerns: Inmos, National Panasonic, Mitel, AB Electronics and Plessey among them; more recently it has been the focus for incoming white-collar service jobs, led originally by the Gov-ernment's Business Statistics Office and more recently by TSB

and the Patents Office. The harrage development would further the town's aim of fostering a tourist trade, not such a misnomer as might appear since at Caerleon nearby is to be found one of the largest and most undervalued (by outsiders) tion, by then beginning to show Roman remains in Britain, far the frayed edges that afflict so bigger and more important than much of 1960s architecture. the more famous remains in

It is boned that tide-free water side of the river Usk will attract developers to provide upmarket housing. But equally, industry will not be neglected, since it is considered essential to have a mixed development on the site.

Housing is absolutely crucial. Newport does not have a large stock of new houses of a standard acceptable to the executives it wants to attract. Some executive homes have been built recently and there are plans for more, but if the town is to take off, good houses by the side of the water

working wharfs will have to be accommodated elsewhere; the 12 raw foul sewage outfalls into the Usk will have to be picked up by new sewers and taken to a treat o the west of Watford, ment works. However, the prob-On one level, the barrage was lems are not insurmountable.

Town centre redevelopment

# £70m shops scheme

Alongside the economic develop-ments that are helping give New-port a new sense of identity, the town is also to get a new shopping centre.
The development scheme is,

moreover, the sort of initiative now much beloved by our political leaders, a partnership between public and private enterprise with the possibility of an urban development grant helping the scheme along.

The £70m scheme is being undertaken by the Burton Property Trust, the development arm of the Burton group best known for its high street shops, in conunction with architects Seymon Harris Partnership of Bristol. Newport provides the land; the company develops; the town gets 1,000 jobs, most of them new ones; Burton provides a Deben-hams department store; the town

bus station and a larger car park.

The proposed scheme, on which it is hoped to start work early in 1990 and complete 2 to 3 years later, originated with the local authority's consideration of ways of improving its bus sta-

The station lies between the heart of the town and the river and, while its site is convenient, it lacks all atmosphere and visual aesthetics. Newport approached a number of developers and aventually accepted a plan put up by Burton. Burton Property Trust undertakes both development and refurbishment of group properties and looks for towns in which it might build a Debenhams store, the chain it acquired a few years ago after a bitterly contested bid battle. This acquisition allowed the trust to become engaged in town centre develop-ments as well as store building

and refurbishment. BPT had already identified attractmore service jobs could hinge on the barrage development not only for what it is but also for the prospect that it mit a scheme. Since the takeover, way forward can be seen from the refashioning of its Oxford St fiagship in London, with a large, and now ultra-fashionable, atrium. The new format can be seen also in Colchester and Pres-

Newport is far smaller. Miss



Janet Neal, who is in charge of Newport falls away from the the Newport scheme, says that we really need to be able to create a selling area of between 250,000 sq ft and 300,000 sq ft to take on a project. This is what we

Newport just comes within this parameter. The two storey building that will emerge will have about 270,000 sq ft and will be designed to complement the sur-

call the "critical mass".

Similar, though slightly larger, developments being undertaken by the group include the refurbishment of the Plymouth store as part of the rebuilding of the centre of the city, and others at Coventry and Exeter.

Our starting point, says Miss Neal, has been to huild in such a way that other buildings in the centre of the town are not dis rupted. There is some superb Edwardian architecture if you stand back and look along Commercial Street, the main shop-ping street, and we wanted to marry in with that.

Commercial Street is already home to Marks and Spencer, Lit-tlewoods, British Home Stores, the leading building societies and other major retail groups. It has been pedestrianised and is the focal point for shoppers.

Behind it, the local authority has developed a new shopping precipit in John Frost Source.

recinct in John Frost Square but this is a less happy location and it is hoped that the new opment will uplift this part of the town, too.

Debenhams will complement this because, with the exception of a small Owen Owen and a smaller Wildings, a local concern, there is no real department store. When completed, the Debenhams development will contain many of the now universally-accepted concepts about shopping. It will have split-level entry, facilitated by the fact that the land in

town centre towards the riveside There will also be a doubled car park over which Burton will keep control. "We always keep tight control over car parking," Miss Neal says," because it is integral to the success of our stores. We need to ensure that the park links closely with the store. Families want to come into town and park as near to their shopping needs as possible. If they can't do this they might go elsewhere."

There will be spaces in the development for 500 cars, not as large as to be found in out of town sites built by the likes of Asda, Sainsbury or Tesco but still good by town centre stan-

There will also be other shops, too. The plans provide for at least 40, in addition to the Debenhams. The development will do much to enhance Newport, not least hy giving it a greater sense of iden-tity. While Newport has been a focus for shoppers from the Gwent valleys, it has long had to compete with Cwmbran, the one time new town, which has had its own comprehensive shopping centre plus free parking. Cwmhran itself is currently undergoing a major refurhishment which will, enhance its

Newport has also suffered from its proximity to Cardiff and near-ness to Bristol.

Faced with these attractions, Newport has inevitably developed something of an inferiority complex. The grass often appears to be greener elsewhere. The importance of the Burton development is that it offers the town the opportunity to develop a pride in its own shopping centre and complement the economic changes which are working to Newport's advantage.

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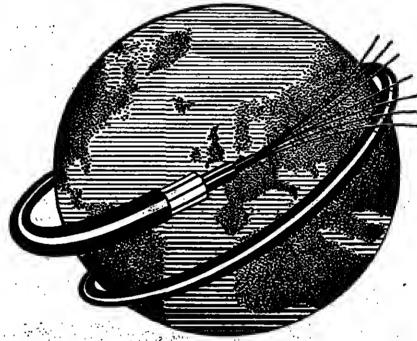
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#### **NEWPORT 3**

BSC's Llanwern steel plant is now internationally-competitive and...

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EVERY DAY long-loads of body pressings leave the Llanwern steelworks plant for the short drive to British Rail's freight assembly yard outside Cardiff before beginning their journey to Ford's motor plant at Dagenham or Austin Rover's Longbridgeworks in Birmingham. Several times a week complete trainleads of the body panels make their way out of Wales to the motor plants.

At the same time, Llauwern is sending coils of steel north to the British Steel Corporation's Shotton plant in north Wales for coating, a rising and profitable business.

ness.

Lianwern is the largest employer in Newport and, as such, crucial to the economy of the area. It employs 4,100 people and with the associated Orb works, turning out electrical steels, which has a workforce of 620, and Whiteheads, whose 350 men make narrow strip. BSC accounts for 5,000 people.

Once — not so long ago — it was a lot more. When both Lianwern and the European economy

mployed 9,200 at its peak. But

work practices.

Steel, says Mr Peter Allen, Investment, productivity and managing director of BSC Skrip marketing are the three cornermal Products, is now a highly stones of what we have done competitive, highly international basiness. Llanwern, one of the five main integrated plants in the producing at capacity. Its actual

business. Lanwern, one of the five main integrated plants in the UK (alongside Port Talhot, Scunthorpe, Ravenscraig and Teasade) has played its pert in helping BSC become one of the most efficient producers in Europe.

"We have put an exormous amount of investment into Llanwern since 1996," says Mr Alenwarn to produce a tonne of steel. Today that figure has been reduced to 2.8 hours."

The aim has been to create the market conditions to which Llanwern can compete with anything else in Europe. The Far Rast is another matter, Mr Allen admits. Llanwern's Sm tonne a year capacity may be large by European standards but it is small by comparison with the new giant works.— Llanwern is a product

producing at capacity. Its actual tempage is about 2m tonnes a year and fears have been expressed that, with Ravenscraig producing about the same, there



recovery project in taken, which will help energy conservation. No longer will the fall stack flare the waste gases;

this subject and in front of priva-tisation, which is now drawing nelled back into the works. closer by the day, it is most Another investment will be the untikely that any difficult politi-cal decision will be taken. But ser to work in parallel with the

ing later this year. There are also stockholding

The corporation is by far the larger employer in the area. When the TSB decided to relocate its trust services operation to the town, civic leaders were delighted. But the most optimistic estimates of its employment

#### Aluminium rolling

## Alcan consolidates

NEXT MONTH British Alean
Sheet brings into operation the we have done here in Newport," fruit of a £15m investment at its he says, "is to consolidate our plant in Rogerstone that is place in the town. I see this intended to consolidate its place in the town. I see this intended to consolidate its place in the town. I see this investment as securing the jobs of the 1,200 people here into the next century."

madian concern Alcan Aluminium, is already one of the most efficient in Europe, howing the knee only to its sister company in Dusseldorf and Pechiney in France. The present investment, which is intended to allow the production of bisper coils, will

enable it to leap frog the French.
There is still some way to go
before production levels match helory production levels making those in Germany. But Mr Dale Thomas, the plant's director of operations, points out that Dusseldorf was a greenfield site not so long ago compared with Rogerstone, which in 1900 comes up for its half-century.

That is important, not just for the company's workforce, but for the whole network of companies

the whole network of companies that trade with Alcan.

The investment is also about the transformation of the company from an important player in the local economy into something much larger, a European company rather than just a British one.

Aloan is best-known to the wider public as the producer of Baco, the foil wrapping that covers anything from the Sunday joint to tomorrow's lunchtime sandwiches. All the Baco foil sold in Britain comes out of the Rogerstone plant on the northern edge of Newment.

planes.
Some of London's buses and most of its Tube trains are made of aluminium; so is the outer skin for Liverpool's Garden Festival building. Deckchair frames and coin blanks are made from

the product.
This is a £140m-a-year business. The market is growing and Alcan is winning a bigger share of it. Mr Thomas sees turnover in the region of Error this year. Not all that comes from Rogerstone since there is an associated plant at Falkirk but his works contributes the major share of the total.
Rogerstone produces all the
hot rolled product and supplies
some of the end-result to the
cold-rolled line at Falkirk. It also

so long ago compared with Roger sandwiches. All the Baco foil foiled line at Faikfrk. It also stone, which in 1990 comes up for in British comes out of the production and higher productivity are, as he readily admits, directly related to capital investment and he has schemes to put to the beard that section of the point of the p



now has a 23m-a-year business - a thickness of 3mm and cold-a figure that is rising - supply-rolling then reduces that thick-

a figure that is rising — supplying brazen coil to the American car giant. Ford takes this product for use in radiators but it also has wider applications in industrial heat exchangers, oil coolers, brazed assemblies and air-conditioning units.

It is foil, though, which is the bulk of the business. Every night aluminium ingots from British Alcan's smelters at Lynemouth in Northumberland or Fort William and Kinlochleven in Scotland. The ingots are transhipped by road into the works, a dozen miles from the railhead, and emerge as hot or cold-rolled before going on for processing.

supplying Ford in Detroit was bigger ingots going through the closed and its business transferred to Rogerstone.

The result is that Rogerstone hot-rolled at Rogerstone down to

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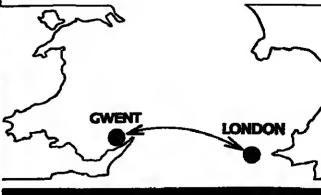


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in itself, the arrival of the vessel through the lock gates may m to be no more than a symboi of the normal interchange of goods between two members of the European Community. But for Newport it signifies something much more important; it indicates the way the port has picked itself up off the floor and is fighting not just for increased trade but perhaps even for its

Newport took a pounding from the miners' year-long strike in 1984-85. The port was heavily dependent on the export of coal. It has always been primarily a bulk-handling port and half a century or more ago it was one of ading coal-exporting ports in the world.

That trade has all but gone now. It had declined hadly by the start of the 1980s, when it was probably handling around 250,000 tonnes a year. The miners' strike finished what had been left by the recession of 1979-82 and the port handled no more than 800 tonnes last year. Virtually no coal flows out from Newport. though there have been some trial inward shipments.

Even such steel trade as there was disappeared after the strike as BSC developed its own berth

Despite these losses, and the difficulty of securing alternative users for a port which faces intense competition from Cardiff. Barry, Port Talbot and Swansea in South Wales, and Royal Port-bury across the Severn in Bristol, ewport's docks management is not disheartened.

"If you sit back and take a defeatist attitude," says Mr Peter Stewart, the commercial manAfter losing a great deal of its traditional trade

# Port begins to pick itself off the floor

defeated. I believe you can turn things to your advanta

before coming here and although that was a dock labour scheme port, with its problems, I man-aged to take trade from nonscheme ports. There is always a way round a problem and we are ling ways around them here." Mr Stewart arrived in Newport just over two years ago, before the Concord deal was secured. He has had a lifetime in ports around the country with Associ-ated British Ports, which now operates Newport, and its prede-cessors in the nationalised industry, out of which ABP was priva-

were self-inflicted. Its post-1945 life was based on shipping coal out, shipping iron ore for the Llanwern works in. Then British Steel was instrumental in having a specialised ore terminal built in the late 1960s at Port Talbot, next to the steelworks, and it was ided to ship all Llanwern's ore by rail from the western port. At a stroke, Newport's bulk inward

The docks, which cover as big an area as any in South Wales, now present a sorry sight. The nearby giant transporter bridge, one of only two in Britain, is closed. Without vessels the docks seem strangely desolate, even on a bright day.

The fightback is, however,



small by comparison with Bristol and Southampton. But it indicated management determina

More recently, about nine banana trade was lured to the port and now a vessel arrives every week to discharge its load into the temperature-controlled shed on the quayside.

Since then, Newport has wor The fightback is, however, especially from Israel which showing encouraging results. In the early 1970s, Newport won the contract to handle Colt cars (a liked the result that it is now

well as the temporary home for the TSB Trust Company until its new offices are built across the road at Duffryn. The point about Cleppa Park is that it was filled almost before the buildings were completed. This gives some indication of the level of investment interest in Newport that has been generated in the past year or two.

Mr Mike Shukman, the Welsh

JUST ON the western outskirts of Newport, at Tredegar Park, the point where the old road to Car-

diff meets the motorway, the

Weish Development Agency has one of its five prestige sites in

Cleppa Park contains AB Elec-tronics' research centre, National

enasonic and Wintech's manu-

facturing technology centre as

Development Agency's regional manager for Newport, is delighted with the success of this highgrade development. Eight years ago, he says, the agency had just 21 tenants in the town and those were companies which had been in their plants for years, such as Gossard, Andrew Russell and Alfa Laval. "Now we have over 330 and

there is great interest in the town. Not all that 330 is directly comparable to the original 21 because we inherited 180 when we took over the industrial portfolio of the Cymbran Development Corporation. But if you strip that out, we still have grown from 21 to 150, a very big step forward."

Much of the increase followed

the crash programme of factory building undertaken by the WDA at the behest of the Welsh Office between 1980 and 1982, following the severe contraction of the steel industry. At Llanwern 5,000 jobs were lost in 1980 alone as steel came to terms with the recession and overcapacity throughout Europe.

the 4m sq ft of industrial space put up in Wales in those years was in the Newport area and there were fears, especially in the private sector, that such a large programme could have depressed

programme could have depressed rent levels.

Mr Shukman says that the reverse has happened and rents are now rising in the area. "Back in 1980 we were fortunate to get around £1.80 a sq ft. We were probably getting it on smaller units around \$3,000 sq ft but we were a bit under on the bigger ones around 25,000 sq ft.

"Now on a sophisticated development such as Cleppa Park we undertaking a £5m refurbishment."

opment such as Cleppa Park we are getting between £3.50 and £4 for large units and around £6 for Such rental levels have at last

began to attract investment by the private sector which used to argue that the agency had depressed rent levels and so kept them out. Mr Shukman argues that for years the agency was the only player in the market and its policy of murturing the market has succeeded in raising rent rolls to the point where the private sector developer is now an active player.

Last year, for instance, a consortium of buyers bought the Macsglas estate in the town from the agency and a local concern, and active player.

Last year, for instance, a consortium of buyers bought the Macsglas estate in the town from the agency and a local concern, and to be provided on this site near in Newport by comparison with some of the comparition. Ten miles west, in Cardiff, top grade land is nearer £80,000 to £80,000 and will be in six figures before local company that it makes sense to do business in Newport than I don't think it will be in six figures before long to the local company that it makes sense to do business in Newport the local company that it makes sense to do business in Newport the local company that it makes sense to do business in Newport the local company that it makes sense to do business in Newport is under £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 and will be in six figures before land is nearer £80,000 to £80,000 begun to attract investment by

Mitsubishi product) from Japan. supplying London.

Australia, steel from Latin Amerbers of the trade in imported to Europe but the big success has depending on quota, and is sleepers and telegraph poles from to Europe but the big success has dependent to Europe but the big success has

ing a company interested in exploiting its property portfolio, it is possible that Newport's spare acres could be turned to other uses as the town is devel-

Nearby Cardiff is already

This trade is growing and last year reached its highest level.

With ABP increasingly becom-

to the Americas.

tion of its docklands with plans for housing, offices, leisure inter-ests, marinas and industry.

Could Newport so the same way, developed with private capa-tal? Mr Stewart will not be drawn on that. It is a matter concerning corporate policy, he says, and corporate spokesmen have to

Mr Stewart concedes that the in Newport, potential for lots of things. These docks could be port's position on the western side of Britain puts it at a disadused in a variety of ways, espevantage as the emphasis of cially now that waterside devel Britain's trade has switched to coments are in vogue. Europe. However, looking again

The biggest gain would come if a Severn Barrage were to be built on the positive side, he argues that Newport is particularly suitable for those traditional routes across the estuary, between Cardiff and Weston. Such a scheme has been mooted and feasibility Timber was one of the first studies are being carried out for products to replace the bulk traf-fic that Newport had lost and, what would be a multi-billion pound undertaking. after Canada, the Malaysians became interested in the docks.

A barrage would give Newport constant water and free it from dependence on the tide, which dictates some of the highest rises and falls in the world. Constant water would allow the long shoreline outside the two closed docks to be developed. It could breathe new life into the port at a time when Cardiff is moving in a different direction.

oped and becomes a focus for ser-vice industry. Mr Stewart is nothing if not an

#### Industrial and commercial property

## A high level of interest



Mr Michael Shuckman, WDA's regional manager for Newport outside the agency's successful Clappa Park development

buyout helped by 31 Investors in Industry, is also active. The Wyndham group, another local concern, was active in buying parts of Cwmbran last year and many companies have bought their own units, which all reflect the feeling that rent levels are rising. The big national concerns are

still noticeable more by their absence in Newport itself. But just outside the town, in Cwmhran, Ladbroke City & County Land has bought the new

High rental levels

town's shopping centre and is undertaking a £5m refurbishment

Mr. Shukman believes, n is almost impossible to get the hig sideration, prices are still cheap groups involved in anything cut in Newport by comparison with side the South-East of England, some of the competition. Ten miles west, in Cardiff, top grade

site and is to make freehold sites available. The first of the devel-opments on it is about to start. One of the stumbling blocks in Newport is that geological conditions in parts of the area make sq ft will be put up, a figure whole area — nowhere is much One of the stumbling blocks in building expensive. Construction in the town requires deep piling. Around Llanwern and the steel-

works, ground conditions are such that building costs £3 a sq ft above normal. This tends to inhibit the private sector but, even so, land prices have been rising. Industrial land is going for between £40,000 and £60,000 an acre, Mr Shukman says. And

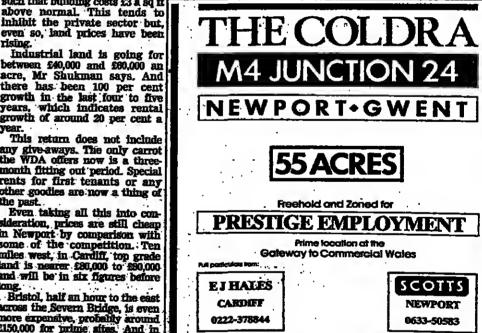
growth in the last four to five years, which indicates rental growth of around 20 per cent a This return does not include any give-aways. The only carrot the WDA offers now is a threemonth fitting out period. Special rents for first tenants or any

other goodies are now a thing of the past.
Even taking all this into con-

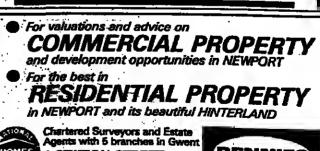
of being that bit further along the Mr Shukman argues that "you have to look at places like Ponty."

increased substantially, the fac- knit community. Everything pivwhich includes construction out- over 25 minutes' drive away side the town itself though in its they add up to a Greater New-

by Mr Peter Walker, Secretary of as part of the whole. They may State for Wales, that the WDA's not be in Newport itself but this funding in 1988-89 is to be is a very close-built area, a tight-

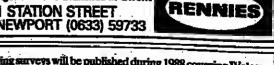


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BITISH ALCAN ROLLED PRODUCTS

A Division of British Alcan Aluminium pic

#### **NEWPORT 5**

Gwent employer network

## Ensuring the right skills

action.

In the pest, he says, it has been the point is approaching when a difficult for an employer to infinence the education authorities reached. Not necessarily full and make them see that his employment as envisaged by the economists and statisticisms, but have not necessarily those

THE GWENT Employer Network is one of about 30 that have been set up in the UK to help make vocational education and training more relevant to the needs of industry and commerce.

We can point to them the countered that are needed to produce the sort of people we need industry and commerce.

Mr Ray Purnell, who has been seconded from accountants Purnell and Moore to run the scheme in the country, says that the need is all the more important the country, and the labour of 16 and 17-year olds in Gwent will fall by a third duce the sort of people we need how existing courses might be changed or altered and so get our samployers will find the labour message through to the schools. The need is all the more important the level of training officer.

The need is all the more important the level of training of them.

The network also hopes to improve the level of training. There is, he says, a sharp division between what is undertaken in large companies and the smaller ones. Large companies have full-time training officers.

The smaller company is not education industry and, even always in a position to have a ally, the emi-product which comprehensive scheme. The what really everyone is after.

Between 1987 and 1992 the a project for the network to surmember of 16 and 17-year clds in
Gwent will fall by a third.
Because larger numbers are
going into further education,
employers will find the labour
force even further cut. Mr Purfield says this will put great west.



#### Fine Victorian monument

NEWPORT'S TRANSPORTER been cost, for the bill when the Bridge, the town's dominating bridge, which is really a landmark, is almost unique. Suspended farry was opened in There is just one other of its sort in Britain, at Middleshrough.

Unfortunately, it has been closed for over two years for safety reasons. It needs over film spent on it to restore it to working order and the local council is not sure whether it can commit originally built in 1800, widened in 1866 and partly rebuilt in 1892-98.

Why this sort of structure was might have been contributory century various schemes were same time offer little factors. Why no such other estu- put forward to alleviate the traf- to riverborne traffic. factors. Why no such other estu-arial crossings were erected is fic even less clear. It cannot have

EARLY THIS summer, the main plant of Piessey Naval Systems in Newport is to introduce a new form of organisation which, Mr

Mike Davison says, will revolu-tionise the works and could work wonders for the giant electronics

These are big claims but what



put up is, at this distance of time, developing trade in the port and 1998, it was decided to build a started and finished in Edwar-unclear though it is possible that the growing commerce in the transporter bridge since this dian times it took almost four the swift-flowing Usk that it town all led to increasing conges would allow reasonable move years to build — it is probably spans or the soft foundations tion on the roads. In the late 18th, ment of carriages and at the best thought of as a fine monnment to those great Victorian bridge-builders who were at the fic problem.

The site chosen was that where centre of world engineering at A ferry was mooted, as was a it was proposed, as early as 1839, the height of the Empire.

Profile: Plessey Naval Systems

# Shopfloor pull

Just in Time stands conven- be piling up an end product. believ tional work practices on its head. The company's Newport site, the fig.

Mr Davison, manufacturing involving a culture shock for director of PNS, is about to do is both worker and supervisor on to launch the Japanese method of working called Kanban, better operators will "work" only when known in the UK as Just in Time there is something for him or her that material and space costs are when I went out to Mitsubi-

Under the III system, materials canno in the plant at the last possible moment and each twocker only works when he or she has a specific order to fulfil. No new item is put into the that contributes some fishin a schedule until the previous one year towards group turnover. has been completed in this way, input stock is reduced to a minimum and stores are a thing of some equipment.

A second arm undertakes end of a push system, he says, at any one time, Mr Davison

there is sometiming nor ming or near the state and another the source of the source of

mum and stores are a thing of the past.

The system places enormous faith and trust in Plessey's suppliers. They have to ensure that they will produce the right component, to the required standard at precisely the right time.

There are, though, compensations. The supplier can be guaranteed access to a bigger market since Plessey will alim its supplier nestwork. More important, suppliers are paid more frequently, thereby reducing their finance cosis.

The system, although relativity new to manufacturing industry is ordering patterns within the Ministry Marks and Spencer and Sainsbury. Marks carry very little stock.

It is this sort of system that Plessey Naval Systems is about however, the Ministry has moved.

bury. Marks carry very little them.

Outil recently, the MoD operators.

It is this sort of system that sied on a cost-plus besis. Now, Plessey Naval Systems is about to introduce in Newport and it is to fixed-price contracts, placing no secret that the group's executiveness as on specification and ment with considerable interest giving the suppliers every incentit the system can be introduced tive to put efficiency at the top of into the vitally important teles.

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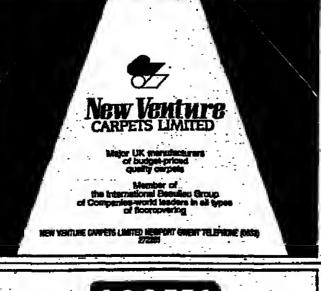
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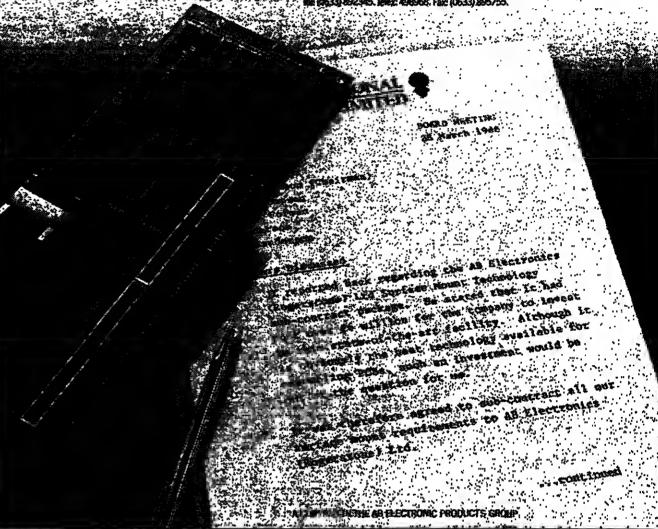
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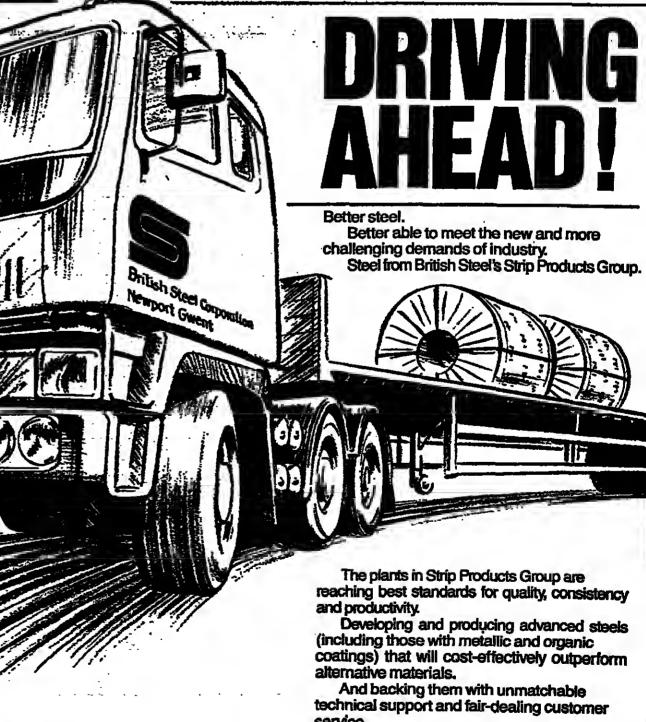
Surface Mount Technology is unquestionably the direction of the future for PCBs. Yet the investment necessary to get even one fullyautomated SMT line up and running means that many companies have still to make the change from pin-in-hole technology. Now AB Electronics (Rogerstone) Ltd can offer 5 fully automated Fuji production lines in 20,000 sq ft purpose-built plant. This facility can handle up to 8 million

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to take advantage of the latest technology without huge capital

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British Steel Corporation, Strip Products Group, PO Box 10, Newport, Gwent NP9 000N. Telephone: 0653.280022.

British Steel In shape for the future

internal market by 199 Established since 1986 as the world's largest manufacturer of domestic appliances, the Swedish group is now less absorbed with gobbling up smaller fry and has turned all its energies to converting its fat portfolio of companies into one of the most efficient, coherent and resilient forces in the world consumer goods business.

The process is complex, involving some 140,000 employees in 450 subsid iarles in 40 countries in a programme of root-and-branch restructuring of production, diversification and continued acquisition, and - boldest of all - the development of global products and global marketing strategy.

While many multinationals hesitate

and jib at the cultural barriers which hamper the development of such prod-ncts. Electrolux believes they are already greatly eroded and their collapse is only a matter of time.

We are moving into a global situation where international boundaries play only a small role." says Leif on, group vice preside head of the major appliances division. "There are already groups of consumers in New York, Stockholm and Milan who show more similarities than con-sumers in Manhattan and the Bronx in New York itself."

The microwave oven has proved itself a truly global product, thanks to the efforts of the Japanese. It is easy to forget that the vacuum cleaner, the Swedish company's first appliance, has long enjoyed similar status.

Now Electrolux sees washing machines and freezers, two of its front-line products, showing similar potential in markets which are increasingly powered more by international lifestyle developments than local income, age and demographic patterns. If it were not for peculiar within them, Scharp admits the company faces a struggle in Japan, where a least year came to a measily local fashions in the packaging of pany faces a struggle in Japan, where milk, Johansson says, the ability to sales last year came to a measly use standardised door mouldings \$150m. would promote the refrigerator into the global league.

Internationalisation is also being driven by rapid transfers of technology. Changes used to take years. Now we are talking months," adds Anders Scharp, group president and chief

Accordingly, Electrolux is superim posing on the group an international marketing programme founded on its portfolio of 42 appliance brands. These will be split into three segments: local, limited usually to one national mar-ket, like Tricity in the UK; regional, such as Arthur Martin in France.

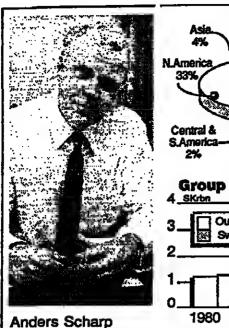
Benelux; and international.

The driving wedge of the global marketing strategy is to be developed around its biggest names: Electroinx, Zanussi, and Frigidaire.

In a parallel scheme, the Swedes plan a further subdivision of their product groups into five "lifestyle" segments, each of which will develop Multinational strategy

# Electrolux goes for global lifestyles

Christopher Parkes explains how the Swedish appliances group is dismantling national barriers



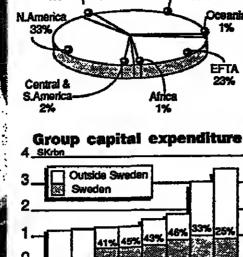
its own international styling and marketing brief to suit all tastes in Toledo, Turin and Tokyo.

In common with Unilever and other leading multinationals. Electrolux has marked out its global territory in the so-called "triad" format, encompassing the US, Europe and Japan with a total consumer population of 700m.

from door-to-door sales of vacuum cleaners. Doorstepping is a costly. painful route into any market, but it appears to be the only feasible way for Electrolux to build a customer base. You can forget about acquisitions, Scharp says. But the main obstacle is the exclusive distribution system in Japan in which five indigenous appli-ance makers control more than 85 per cent of all outlets.

Still, the company claims to have carved out a 7 per cent share in value terms of the Japanese floorcare mar-ket, and it is believed that with all other entries barred it will shortly attempt to outflank its competitors by opening a chain of Home Centre shops selling exclusively Electrolux prod-

Development of a global appliance marketing strategy is perhaps the most challenging, and in the longer



82

**Sales 1987** 

term, most important task Electrolux

86 87

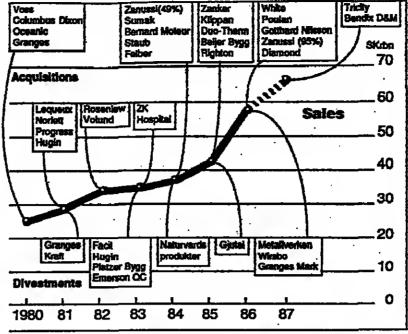
To date the company has been better regarded for its engineering and management skills than for creative marketing. It startled the UK recently with the advertising line "Nothing sucks like an Electronix." But it has always had a clear view of its destination, and has aimed for it with a boldness, surefootedness and speed which have won it many admirers.

These virtues are displayed to best advantage in the way in which the management has in only about five years knitted together former allies and enemies in the industry into a coherent and cohesive global entity. Working to a precise formula for making the most of economies of scale, Electrolux now manufactures all its front-loading washing machines for Europe at Pordenone in Italy. All top-loaders are built at Revin in France, all microwave ovens in Britain. Topprice refrigerators come from Sweden. National sales companies around

the world draw supplies from these central production units, which have been transformed from long-run facto-ries often devoted to domestic markets into flexible, multi-model facilities supplying several countries. The Arthur Martin works at Revin, for example, makes more than 40 mod-els of washing machine to be sold

under pine different brands in 13

The group has been restructured to ensure that no subsidiary works in



isolation in a national niche. Even the US arm, based on White Consolidated Industries, ships some of its microwave oven production to Britain for

coward sale into Europe. "I feel very strongly that all development and manufacturing of major appliances has to be internationalsed," states Johansson. "Very strong national management is not enough They have to be aware that they have group, an international responsibil-

Similar strategies are also being applied in the group's little-noticed liversification plan. Having seen the ential and having started to reap the benefits of leading the restructur-ing of the fragmented European then appliances industry, it is turning its attention to other businesses which can be developed along a simi-

Commercial and catering appli ances, complementary to the white goods business, accounted for only 8 per cent of group sales last year, but Electrolux is already the higgest player in the European market and aims to grow further by picking off

Its aims for its outdoor products division, where its Husqvarna busi-ness leads the world market in chainsaws, were demonstrated by the 1986 purchase of garden equipment maker Poulan/Weedeater from Emerson Electric in the US, and last year's takeover of Ransomes Sims and Jefferies farm

In both sectors, as Electrolux found in domestic appliances, there are many neglected specialist businesses to be found on the fringes of industrial conglomerates which are trying to refine operations.

The merging of these processes of globalisation, diversification, and restructuring in appliances combined with continued acquisition to fill gaps in the group's geographical or product range, has imposed new management requirements on the tiny Stockholm

The triumvirate of Hans Werthen, Anders Scharp and Gösta Bystedt which directed Electrolux through its major acquisition phase was effec-tively disbanded at Christmas.

Scharp was placed firmly at the top of the pile and a new tier of divisional executives was inserted below him to oversee centrally the development of the main businesses and strategy. "We needed to structure the management better," says Scharp. "So we now have a trend towards allocating more sponsibility to our other companies in other countries."

To lubricate devolution without allowing the corporation to slip out of control, Electrolux is working hard at introducing a corporate culture and

Having achieved interdependence by ensuring that every manufacturing company has a group role, the whole is now being knitted firmly together with the help of a series of common husiness targets, set in Stockholm, and expressed in the company's own

institutionalised jargon.

Appreciation of the Electrolux language is integral to the process of tinding the group together. Through IRI5, for example, every company in the group is directed to boil down inventory to sales ratios from 20 to 15 per cent with a mixed approach which includes fewer suppliers, fewer compo-nents and greater factory flexibility.

The Q87 quality programme demanded a halving of guarantee costs between 1985 and 1988. Q90, coming up, demands a similar performance. Now the group is cutting a swath through customer receivables with a similar international project. Examination has shown that the blame for up to 80 per cent of overdue payments - 15 days was the norm - could be laid at Electrolux's door.

Customers failed to pay on time because they had been sent wrong products, damaged goods, or the wrong quantities. The group was also allowing "hidden" credit time by not sending out involces promptly. Sixty five companies have already reduced receivables by 25 per cent, Scharp

Now the group is coming to terms with a new buzzword: EFS. Electrolux Forecasting and Supply is a sort of computer "inner ring road," a decen-tralised network which will serve all supply, manufacturing and marketing companies in the group by 1990 with real-time sales, market, production

and stocks data.
At present it links 70 appliance companies in 13 European countries, and is being used as a key communications tool in the inventories programme to ensure that sales companies ambi-tions are realistically matched to mar-ket opportunities, factory capability and stocks without any reference to head office other than routine prog-

After the sometimes brutal cost-cut ting operations seen in the past 10 years of rationalisation and restructuring, the group is now setting out to prove that the basic efficiencies achieved by a trio of Swedish axemen can be further enhanced by an inter-

national surgical team.

The most important factor is management involvement. If they don't see what you are trying to do you are lost," Scharp declares. Having taken over more than 30 appliance compa-nies in the past decade, he has seen his share of "lost" businesses. It is now a matter of routine in Klectrolux's acquisition planning to arrange for the instant removal of a target's ranks an opportunity to shine. But Electrolux has rigid criteria. For

an instant, the austerity and rigour of the Swedes' management style shows through. According to Christer Forse-trom, head of the global floorcare business, group aims are taught by "man-agement intimidation."

The youthful Johansson, known as "the baby Jesus" among his Italian colleagues, has a gentler way with him. "Group programmes have carried the message. Now one of our main managment tasks is preaching," he

#### Management abstracts

Forecasting corporate failure R Norgard in The Chartered Accountant in Australia (Aus tralic). Aug 87 (2-2 pages) Essentially a checklist for

advisors to small businesses of the warning signs of impending doom; believes that most business failures stem from poor management, such as a domineering executive or weak finance function. Some of the signs are overtrading, problem borrowing, margin erosion and lack of cash flow forecasting. Image wars dividing the trade unions. C Edwards in Cam-paign (UK), 9 Oct 87 (2 pages) Points to the fact that the unions need revamped images and fast, though there is a view that 'no amount of gimmicks or advertisements will pull in members' (Arthur Scargill). Looks at what some are doing to improve their image, but

notes an overall reluctance to part with money and a suspi cion of advertising per se. Using space: premises audits, B Williams & J Worthington in The Architects' Journal (UK), 18 Nov 87 (6 pages)
Sets out guidelines for conducting office space audits, including the evaluation of fur-

niture and equipment and reviewing the demands of information technology. The influence of furniture height on backpain, A C Man-dal in Behaviour & Information

Technology (UK), Jul; Sep 87 (6 Medical terminology abounds. Using results of a study in a Copenhagen bank as back-up, says that people pre-fer to sit higher, when work-ing, than the CEN (European Standardisation Organisation) recommendation of 65cms, for which there is, apparently, no

Avoiding breakdowns in a working team, D Page in Business Executive (UK), Nov/Dec 87

cientific background.

Like a motor vehicle which in the end breaks down if driven too hard, the individual within a team is equally in need of careful treatment and maintenance, and if the needs are not met, then there is a breakdown. How is this to be avoided? By everyone having a fair opportunity to contribute, for instance, and support-

These abstracts are condensed from the abstracting journals published by Anhar Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 sect (including VAT and p+p; ceals with order) from Anhar, PO Box 25, Wembey HAR 80J.

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Company Notices

THE COMMERCIAL BANK OF THE NEAR EAST PLC .

NOTICE IS HEREBY GIVEN that the Soty-sidik Armual General Meeting of this Com-pany will be held at its Registered Cilica. Bantskide House, 107-112, Leadenhalt Street, London ECIAA 4AE, on Monday, 28th April, 1988 at 12 mon, for the follow-ing purposes.

1. To receive and adopt the Directory, Report and Accounts for the year ended Stat Desamber, 1987.

2. To declare a dividend.

2. To re-elect the retiring Directors, 4. To re-eject the retiring Directors, 5. To declare the retiring Circetors and 10 authorise the Directors to fix the remuneration of the Auditors for the ourrent fenencial year.

current financial year. To transact the business of an Ordinary General Meeting. ing.
Sy Order of the Scend,
D.L. OSBORNE,
Secretary

Sericide House 107-112, t.eedenhaff Street, London EC3A 4AE 8th March 1988

Notine

1. Any member of the Company exittled to attend and vote at the above Meating may appoint another person who need not be a member of the Company se their proxy to attend and vote instead of them.

2. There are no contracts of service which have required to be made available for inspection to the Meeting

KLEINWORT BENSON (JAPAN) FUND

**Company Notices** 

SICAV Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 8.528

Notice of Meeting

recesses Shareholders are hereby convened to attend the Annual General Meeting which will be held on April 13th, 1988 at 4.00 p.m. at the offices of Krediethank S.A. Luxembourgeoise, 43, boulevard Royal, Luxembourg, with the following agenda:

Receipt of the Reports of the Board of Directors and of the Statusory Auditor.

Approval of the Balance Sheet and the Profit and Loss Statement as at December 31, 1967.

Payment of a dividend.

Discharge of the Directors and the Statutory Auditor in respect of the carrying out of their duties for the year ended December 31st, 1967.

Re-election of the Directors and the Statutory Auditor for a new statutory term.

platulory term. Directors' renumeration.

Miscellaneous business as may properly come before the Moeting.

Resolutions on the above mentioned agenda will require on quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.

Holders of bearer shares may vote at the Meeting in person by producing at the Meeting a certificate of deposit which has been or will be issued to them against deposit of their share certificates with Kredierbank S.A. Luxembourgeoise, 43, boulevard Royal Luxembourg or Kielawort Benson Ltd., 20 Fenchurch Street, London, E.C.3.

Holders of bearer shares may vote at the Meeting by proof by completing the form of proxy which will be made available to them against deposit of their share certificates as aforesaid or presentation of their certificates of deposit, to order to be valid all forms of proxy must reach the company at Kredierbank S.A. Luxembourgeoise or Kleinwort Benson Ltd., five clear days prior to the Meeting.

Share certificates of deposit will be retained until the Meeting or any adjournment thereof has been concluded.

Holders of registered shares may vote at the Meeting either in person or by proxy by completing a form of proxy which will be sent to them.

By order of the Board of Director

CONVERTFUND INTERNATIONAL S.A. Société Anonyme d'Investimente Luxembourg, 37, rue Notre-Dum - R.C. Luxembourg N° B 8 129

R.C. Lusembourg N° B 5129

Notice is bereby given to bolders of class "A" shares of Convert-Fund International S.A. that on or after March 30, 1988, payment of a dividend of US \$0.50 (50 cents) per share will be made against surrender of coupon N° 19 with one of the following paying agents:

Kredietbank N.V., Bruselles

Kredietbank N.V., Bruselles

Kredietbank S.A. Lusembourgeoise, Lusembourg

Banca Nazionale del Lavoro, Roma

Crédit Commercial de France, Paris

Westdeutsche Landesbank Grunentrale, Düsseldorf

Morgan Gnaranty Trust Company of New York - Corporate Trust

Office, New York

As a result of the distribution, the net asset value of "A" shares will reflect the decreased proportion of the Fand's net assets allocable to "A" shares as described in the offering prospectus.

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SOCIETE GENERALE ALSACIENNE DE BANQUE 15, Avenue Emile Reuter LUXEMBOURG

NOTICE TO BEARERS OF SHARE WARRANTS OF COMMERCIAL BANK OF THE NEAR EAST PLC

Notice is hereby given to the begress of Shure Warrants that on 8th March 1996, pursuent to Article 45 of the Articles of Association of the Company, the Directors of the Company resolved to very the Conditions topog which share warrants are leaved with affect from 20th April, 1908; as follows:

Upon any divident being declared to be payable upon the shares or stock specified to any share warrant. She directors shad publish an advertisement in one delity newspaper published in London and in such other newspapers. If any, as they shall think it, stating the succest per share or per cent, payable and the date of perment and, thereupon, any person presistency as share verrant together with a shammort in writing of his name and address to the place or one of the places stated to the eald advertisement shall be entitled to receive, at the expiration of such sunter of days (not exceeding the) after so presenting such share were and addressed as the dividend payable on the election shall from these to time direct, the decident payable on the eheres or stock specified to the some warrant, according to the notice which shall have been so given by advertisement. Unon any dividend being declared to

If any bearer of a share warrant does not wish to follow the procedure detailed in Condition 6 above to claim any dividend declared psychie upon the shares specified in a share warrant, the Directors of the Company recomment that be should surreached in accordance with Condition 17 and request registration as a member on the Register of Membars of the Company such a member declared psychie in the craiming course of the poet. Any bearer of a share warrant preferring to be registered as a member annexe. me poet. Any bearier of a share warrant-preferring to be registered as a member on the Register of Members who in in dealst as to the course of action to be taken whited contact The Secretary, Com-mentals. Sunt. M. Stellers. Stand. Ph. D. Bernistler House, 507-112 Landeshull. Street, London EGBA 4AE.

**ASSURANCE ASSOCIATION** 

PROVIDENT MUTUAL LIFE

Notice is hereby given that the 147th Avingal General Meeting of the Amecolation will be held at the Chartered insurance institute, 20 Aldermenbury, London EC2 on Wednesday 20 April 1989 at 12-30pm, to include the following:

1. To adopt the Report and Accounts for 1987. 2. To re-elect Mr James Edward Alexan der Rundell Goinness as a Director of

de Parista de Comment de Director de Association.

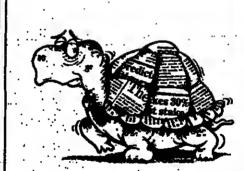
3. To re-elect Mr Raymond Perovet St. George Cazziet se a Director of the Association.

4. To re-elect Mr Velentine Parist Rening as & Director of the Association.

5. To re-appoint Price Waterhouse as Auditors of the Association to held elics until the conclusion of the next Annual General Meeting.

P. Norton Secretary
March 1988
Provident Mutual Life Assurance Association 25-31 Mg3rgate London EC2R 68A.

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FT-CITY COURSE 5 April - 24 May, 1988

The FT-City Course, arranged jointly by the Financial Times and the City University Business School has attracted some 4,660 delegates from over 800 organisations since h was first held in 1970.

This spring course is designed for new recruits, management trainers and employees of companies with interests in the City. It explains how the City of London operates and will provide a useful insight into the range of activities which make London such an important banking and trading centre.

The vesue is the Royal Commonwealth Society and the eight week programme of Tuesday afternoon lectures is frequently updated to reflect the newer activities and markets in the City. The spring 88 FT-City Course includes comment on the City Revolution and an assessment of the implications of "Black Monday". For further details, contact:

Financial Times Conference Organisation 126 Jerwyn Street London, SW1Y 4UJ Tel: 01 925 2323 Telen: 27347 FTCONF G Telefax: 01-925 2125

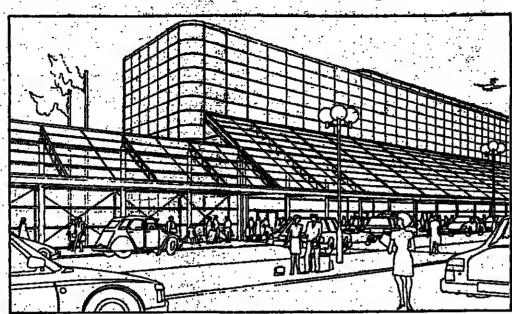
# Frills flaw Gatwick's good points

and departure has always had an importance beyond the merely functional. You only have to think of the spiendours of nine teenth century railway stations in Britain or the glories of Grand Central in New York and the elegance of Italy's pre-war terminals to see that design has a major role in the shaping of our first

impressions of any country.
No-one who saw it will ever forget the Propylaca hy Philip Hardwick that saluted you and London at Euston until 1962. The Gare dn Nord in Paris by Hittorif is one of the grandest and most complicated examples of the Beaux Arts of the 1860s, and any impression of Finland is inextriimpression of Finland is inertri-cably bound up with memories of Eliel Sazrinen'e national roman-tic style station with its Nordic giants. The younger Saarinen's TWA terminal at New York's Kennedy Airport is also memora-ble in its way, suggesting as it does, a giant concrete bird rest-ing after a long trans-Atlantic

most ports and airports is unre-markable. The British Airports Authority (BAA) has, however, always tried to maintain a level of architecture and design that is unstylish but efficient. The recent opening by the Queen of both the Victoria Station end and the new North Terminal at Authority (BAA) has, how Gatwick has brought into focus the first impressions likely to be made on visitors arriving at what is now the third busiest airport in the world.

Starting out at Victoria there is no doubt that once taxi drivers have found their way to the new entrance this will be a very effi-cient way to check-in and leave for the airport. But what of the kind of world that greets you? There is a very strong impression that you are departing, not from new shopping centre. You are in the "Tia Rack" world of terrazzo and chrome, with canned music and mirrors. In Victoria Place, with its food court serving at least a dozen different restau-rants - but all from the same kitchen • there is a strong sense transport and the airport. When of a retailers' limbo; a world that the first phases of the airport was is air conditioned and full of plass new, the Pevsner Buildings of



Car access at the new Gatwick terminal

There is inevitably a new word coined for the whole place - the Railair Terminal - and the design of it reflects the uncertainty: is it an air terminal or a station? The 30-minute journey to Gatwick is a comfortable one. If

Gatwick is a comfortable one. If you are going to fly from the new north terminal you take the overhead rapid transit for a further. 119 seconds. This little train whips you to the new buildings, designed by the architects YRM. As Yorke Rosenberg and Mardall, this firm was commissioned to develop a master plan for the airport back in 1955. Over the 33 years since then there is no doubt that a well honed relations. doubt that a well honed relatiotiship has developed between architect and client and there is, beneath the growing commerciality of BAA, a commitment to the bones of good design. The great gift that Gaiwick had and has now exploited fully is the link between road and rail

as "one of the few cases in postas "one of the few cases in postwar Britain of expressive intotion is planning that can be seen glazed atrium. The progress to
to be good as well as being good."

Much water has flowed under the
being uninterrupted horizontally,

There is a pleasing sense of space and clarity about the simply-clad buildings in blue and silver'

bridge since those words were written in 1962. But YRM – now a public company with a Stock change quotation — still feels the same way about architecture

ran Design. First there is the true horror of the carpet — a lurid and jazzy design loosely based on a Leger-type abstraction. There is sores of this and its effect is so powerful that it almost spoils the calm of the architects overall design. Then there are the now inevitable shopping areas. At Getwick's new terminal they are known as "the Avenue." They are best passed through quickly. They are not as bad as the tawdry "Gatwick village" in the older terminal, but that is not saying very much. In the North Terminal the

designers from Conran have descended to levels that are dis-tressing to observe. Everything they touch is themed — I believe is the word. You cannot have e drink without apparently sitting in a bogus English country garden. There is no chance of having a meal without being encouraged to feel that you are sitting in a hot air balloon. I was staggered that Couran — once a firm ideo-logically opposed to this kind of kitsch and crude pastiche -should have countenanced the cheapening of a basically good and clean building design. In the Atlas Restaurant you are sur-

rounded by glass cases full of cos-tume dolls, old hats and rubbishy ephamera losely associated with the idea of travel. This is not quite as horrible as BAA's own venture into retailing, which is a shop called "Teddys" where you can buy woolly bears wearing vests labelled "Gary Gatwick" and even "Percy Prestwick."

It is sad that bad designers who think in simple graphic terms have been let loose on what is a sound, cool and technically smooth piece of architecture. Gatwick is one of the easiest absorbed to be a body of the cast. ing in the sandwich.

The simplicity of the buildings and their obvious well serviced efficiency is to be commended highly. The admission of plenty of natural daylight and the good views of the planes make this a pleasant place to be if you are delayed. There is a simple logic in the layout here which makes it less confusing to use. The two spiral ramps that go down to the bridges to the aircraft pleas are much enhanced by the two metal and water sculptures by William Pye. est airports to use and clearly BAA do have an interest and con cern about good design. The imagery of flying and the sheer efficiency of the operation should be enough to inspire designers and architects.

Let us hope that Norman Fos-ter's Stanstead Airport will not be compromised by trivial design-ers and that Nicholas Grimshaw and design.

Pye.

YRM led the design team for will keep a firm grip on the space and a clarity about the simble by the supporting designers Combined to do at Waterloo.

#### Salome/Grand, Swansea

Stephanie Sundine as Salome at the Swansea Grand Theatre

Max Loppert In the new Welsh National Opera Engel has stripped away the production of Strauss's opera.

blood cordling stage devices have heen banished, and theatrical economy is the watchword. The French theatre producer André Engel and his designers Nick Risti (sets) and Elizabeth Neumiller (costumes) have concentrated and focused the drama with quite remarkable fastidiousness and subtlety. Those who go to Salome for kicks and sexy

conventional voluptuary and

speciacie may well come away from the WNO performance less than fully satisfied, while those der Wien: public and critics alike scales hardly sound in place on cold over it will surely find inter-responded by consuring the novel the Mount of Olives.

and accomplished Second Sym- To bring these elements The visual style of the producest and admiration in it renewed.

The visual style of the production is directly out of Gustave
Moreau: a dark, cool basic set,
richly embroidered in Levanthe richly embroidered in Levanthe decorative detail, against which the beautifully coloured costumes (the title part in white and Herodias in royal blue leaving a particularly striking impression) and expertly placed shafts of light mark the ebb and flow of dramatic intensity—in more than one sense this is a "chamber Salome". In like fashion the background in the dramatic style is

ground to the dramatic style is evidently influenced by the world of Flaubert (whose mid-19th-cen-tury Cairo diary is excepted in the ever-interesting WNO pro-gramme) as well as Wilde.

The production conjures up a vision in which symbolic contrasts - light and shadow, moonlight and moon-eclipse, desire for a first kiss and desire for blood expose the kernel of the action, which is concerned with the pas-sage of Salome from innocence to experience (and here, death) every bit as much as with the foreground events of the libretto.

supernumerary accretions on which most stagings of this opera which most stagings of this opera-depend; not only is the dance played for a besotted, ogling Herod alone, but it takes ages to begin (on Friday one almost began to wonder whether some-thing had gone wrong), and Salome strips off no veils during its course. This is one of several points in the show where the producer might very nearly be accused of an excess of good taste relative to the taste of the music itself but in this opera the fault, if

In sum, I would declare this yet another WNO triumph. The title role certainly shows off to admicasting department. The American Stephanie Sundine (British debut), tall, thin, rangily built, with a face at once prettily clear-featured and powerfully expressive, carries the special burden of this stripped-clean production with total conviction. She is particularly good at catching the transitory stages through which wilfulness of innocence becomes shocked fullness of experience; the throat-cutting ending seems, in this shuttered, airless context, an entirely natural fulfilment. Miss Sundine, whom I have pre-viously heard (in her native land) viously heard (in her native land) as Roito's Margherita and Wagner's Elsa, has a strong, shining soprano, not smoothly produced and not always free of impurity but capable of riding out the climaxes. She is also capable of dalicacy - the phrase in which Saloma first spies the moon is always an indication of a singer's qualities and here it was filled with strange, frisson-evoking wonder.

Around her tha WNO has assembled an almost entirely first-rate cast. Robert Tear (Herod) and Della Jones (Herodissers both superb at avoiding caricature, at catching the halflights of two of opera's most unattractive characters, and in a medium-sized theatre both sing with superb case and vividness. Phillip Joll's Zouave style Joka-naan, a personable young man in whom Salome's interest is quite comprehensible, sounds less unsteady than in recent Wagnerian heroic baritone assignments, though his singing shows no very words, Peter Bronder (a glori-onsly lyrical Natraboth) and Bev-erly Mills (Page) seize their small but important chances; one or two of the minor parts are under-

The conductor is Charles Mackerras. This was yet another of those occasions when one sat wondering if there has ever been e more comprehensively skilled opera conductor. Tha WNO orchestra was running thin on string tone and purity of wood-wind intonation by the opera's closing ten minutes, but before that the combination of warmth and iridescence in the textures, the evoldance of thickness and the sheer audibility of the voices (and their words) had made this an ideal musical partnership for Engel's production. I have never heard more of the "fairy-music" side of the opera on which Strauss urged Salome conductors to concentrate; if a certain super-saturation is missed, it is not missed very seriously. A produc-tion worth seeking out on any of its touring dates - and a chal-lenge of excellence to the Royal Opera's own forthcoming Salome.

#### London City Ballet/Sadler's Wells

#### Clement Crisp

LONDON CITY Ballet has, obvi- most timorous ballet-goer. What fights, excellent use made of ously, a clear idea of its audience, dignified the staging was the small cast to people the stage of what will fill theatres and appearance of Kim Miller as the with revellers and rival housemake sense at the box office. A Sugar Phun Fairy. With her holds, and egitatic lifts and phycompany relying not on state bread, generous damping and, one the lower than the lower than the lower t the public and from sponsors, ing. Miss Miller put the affair must judge these matters to a into a grander league than we nicety, and LCB is astute enough might have expected. Nothing to offer a repertory which will seemed forced, and she did not please without seeming to beat against the confines of the

The triple bill which was seen very attractive. Her cavalier, at Sadler's Wells last Thursday Simon Horrill, was also pleasing, played reasonably safe, but also with a welcome flash of bravura

audience might hope to see, neat which enggest renaissance if not gaudy in dancing, a sweet-verona without belabouring the meat that would not alarm the point, the requisite number of

ES\$

th from unaffected musicality in phrapatronise or offer the lowest com-mon denominator of balletic seriousness and a quiet dignity to taste. her performance that I found

'A Night at the Cotton Club'

Two performances of A Night at the Cotton Chib, a jazz and dancing entertainment, will be given at the Barbican Hall in London on April 3, at 3.30 and 7.45pm.

Music will come from Harlem, Specialists in big hand jazz of the horn singer Madeline Bell.

**Arts Guide** 

played reasonably safe, but also with a welcome flash of uravura to his variation.

The centre of the programme was, not surprisingly, given over to Romeo and Juliet, this time in a production by André Prokov-cracker opened the evening on predictable terms.

There was exerciting that an area fine sets by Peter Farmer. There was everything that an are fine sets by Peter Farmer

arraft and the action is mercifully edited to a dramatic minimum; in exposing the tragedy he is helped by Marian St. Claire's assured

manner as Juliet, and by Tim Almens's vulnerability and boy-ish fervour as Romeo — his is an exceptionally communicative As the requisite happy ending to the evening LCB introduces a Hungarian choreographer, istvan Heruzog, to London. His Giacosaz

Variations uses an extravagantly perky concertino for plane and orchestra by Marlinu, and wears its jovialities round its neck like an albatross. Jane Santy and Jack Wyngaard, lively and quick-footed, head the revels, and they and their companions never relax in rushing diagonals of youthful charm and sunniest

good humour. It is all tremendously light-hearted, and smiles do not crack for a moment, save in the statutory serious bit when the music relaxes its vivacities for a blessed moment. It is a work which I am sure will find many admirers: alas, I am not to be counted among them.

#### Ashkenazy/Barbican Hall

#### Richard Fairman

music can be thoroughly mystify so easily, and the Seraph's solo, ing. In 1808 Beethoven put on a sung with Leonora-like fervour marathon concert of his latest by Allson Hargan, is straight out

with simple vertical connections between floors. Departures on the second floor and arrivals on the

ground floor surround the com-mercial areas which are the fill-

ing in the sandwich.

Friday might's account by the Royal Philarmonic Orchestra under Ashkanasy to claim some under Ashkinazy to claim some rarity valua. At under an hour in length, it does not oversity its welcome and there is no lack of variety in the music it has to offer: indeed, the sheer number (and incongruity) of styles that are jostling for attention is probably the main reason the work has failed to be taken as a serious failed to be taken as a serious addition to the Beethoven canon.

The sole vocal numbers, in particular, are positively entarialing in their diversity. Though the tenor David Knebler approached the arias given to Jesus with the esthesis, there is little in the music to impart the kind of sinmuity upon the proceed-

PARIS

Populind Plowright, soprano, Geoffrey Parsons, piano: Lieder by Schubert and Straust, Verdt and Rachmani-fick's melodise (Mon). Theater de l'Athenes (47 43 47 27). Drehestre National de France con-ducted by Christof Perick, Müsuko Uchida, plano: Schubert, Mozart, Brikms (Tue) Salle Pleyel (45 53 55 ett.

73).
Pergulasi: Stabet Mater, Vivaldi: Missistre by the Ensemble Orchestral
Harrhouts Nova toutneted by Didlet
Bouture (Tue). Saint-Roch Church
(4) 51 52

(43 61 98 26). Irchistra de Paris conducted by Dan-iel Baresloom, Johannas Meier and Julia Verady, sopranos, Satemund Ninsegera, bess; Valkyrie, ård act (Wed, Thur). Salle Pleyel (45 63 66

73). actions Pavaretti, tenor (Thur). The-aire des Champs Riyeess (47 20 36

37): smannk Condict with Josef Paleniček, jukino and mise Paris opera orches-iza'n solojsis (Thur). Opera Comi-que-Selle Pavari. (47 42 53 71).

WEST GERMANY

Prinkfurt Alie Oper: Young German Philhermanic Orchestra, conducted by Michael Gesten, Reger, Berg and Boshoven (Tue). Minnehen, Herkniessaal der Resident:

Einschen, Herkolessaal der Remonn:
Claudio Arrau, piano. Becthoven,
isex and Schumann (Mon).
Philharmonic Orchetra, conducted
by Carlo Maria Guilini offers Bach's
mass in B-minor with Arleen Auger,
Brigitte Faushaender, Francisco
Araina and Andeas Schmidt. (Thur).

Contemporary appraisals of new ings that Bach's Passions manag Allson Hargan, is straight out a Singspiel. Top Ds and florid

and accomplished Second Symptony, but his oratoric Christ on the Mount of Otives, long since together into a convincing whole the Mount of Otives, long since together into a convincing whole together exceptional conviction and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times and the very near success of Ashistocess and repeated three times to the impossible is a tribute to their commitment. They never left any doubt that the music really meant something at every point of the properties of the place are left and the very near success of Ashistocess and trapeated three times and the very near success of Ashistocess and trapeated three times are incompared to the properties and the very near success of Ashistocess and trapeated three times are incompared to the properties and the very near success of Ashistocess and trapeated three times are incompared to the properties and the very near success of Ashistocess and trapeated three times are incompared to the properties and the very near success of Ashistocess and trapeated three times are incompared to the properties and the very near success of Ashistocess and trapeated three times are incompared to the properties and the very near success of Ashistocess and the very the orchestral introduction (RPO strings in fine, rich form) to the blazing energy that Ashkenazy whipped up in the final choruses. William Shimell took the brief part of Peter and the invigoratin choral singing came from the Tallis Chamber Choir.

Before the interval we had been given the Fourth Plano Concerto with Ashkenazy as both soloist and conductor: elegant lyrical, inward playing that wa only momentarily compromised by the division of duties. At least it is good to know that there is one London orchestra that can play the Barbican acoustics and come away with the blend and quality of its sound untarnish

ITALY r Anditorim in via della Concilia zione: George Pretre conducting Hayen and Brahms. (Mon and The). (85 41 644).

(65 41 044). Issue: Teatro Olimpico: Tubinger Kantatenchor. Bach (Wed). (39 33

Addresse Oratorio de Gonfhione: (Via del Gonfhione 32/A), European Comminity Chamber Orchestra, with cellist Chowanni Soffmia Ricyting Handel, Tartini, Porpora, Mozart and Britten (Thur). (68 76 952).

Florence: Teatro Comuniale: Zubin Mehta conducting Mozart's Raquiemin D-minor with Spiano Mart Taddel, masticabilativi Betasletta Pecchicii, tenor Gosta Winberg and beas Matthies Holle (Thur). (27 79 236).

Parmut Teatro Regio: Tenor Chris

Partie: Teatro Regio: Tentor Chris Metrit accomplished by Michael Rec-chinti (Wed). (79 56 78).

NETHERLANDS

Bach's St Matthew Passion performed by the choir and baroque orchestra of the Netherlands Bach Society conducted by Jos van Veldhoven. The. in Utrecht, Vredenburg (3) 45 40. Thur in Naarden, Grote Kerk (30) 31 st 85).

(33) 31 93 55).
Amstardam, Concertgebouw. The Netherlands Philharmonic with singers and chorus coffinated by Meindert Boskel: Bach St Matthew Fascion (Mon, Tue). Recital Hall: Eliane Rodrigues, piamo, Christian Bor, violin, Godfried Hoogeveen, cello: Schubert (Tue). Peter van der Weerd, cello, Ivo Janssen, plano: Beethoven, Britten, Henkemans, Stostakovich (Thur). (71 83 45).
Uttesiat, Vredenburg. The Utrecht Oratorio Society with singers and instrumental ensemble conducted by Johan van de Camp: Bach St

#### March 27-31

Recital Hall: Natherlands String Saxtel: Brahms (Wed). (dl 45 40.
Rotterdami, Doelan, Massed choral voices and soloists led by the Toohkrust Choit, with the Rotterdam Philharmonic under Jan Kelkema: Bach St Marthew Passion. (Thur). Recital Hall: The Fram List Chamber Orchestra, with Emmy Verbey, violin: Mozart, Eonaini, Baydn, Mandelssohn (Mon). (dl 38 490.
Nijmegen, Vereeniging, Bach's St John Passion performed by the Nijmegen, Bach Choir and soloists with Gelders Orchestra under Jac three times last week, a lot about nothing.

For Simply Red ar heart, or rather in so, vast Arena stage show

**NEW YORK** 

Clarion Concerts Orchestra. Handel, Bibet, Tartini Galmpsi, Zelenka (Tue). Merkin Hall (86 28 719). Tokyo Skrini Quattat. All-Besthoven programme (Wed). Kaudmann Hall (99 81 100). New York Philibirmsonic, James Conlon conducting, Young-Uck Kim violin. Webern, Berg. Dvorak (Thur). Avery Fisher Hall (87 42 434). New Amsterdam Singers. Dutay, Debuasy, Bernstein, Joplin (Wed 12.30, Free). Juilitard Concerts at the IBM Garden Plana. 56th & Madison.

Suillard String Quartet. Mozart, Franck, Schuller (Tue). Julifiard Theatre, Lincoln Center (87 \$7 515). National Chorale Martin Josman music director. Annual program (Wed). Avery Fisher Hall (87 42 434). ele director. All-Bich programm

WASHINGTON National Symphony. Kurt Sanderling conducting. Haydri, Schubert (Tue): Christopher Hogwood conducting. Handel, Schoenberg, R. Strauss (Thur). Kennedy Center Cascert Hall (264 3776).

#### Simply Red/ Wembley Arena

#### **Antony Thorncroft**

Simply Red have been cropping up in London in the past year with the regularity of ragwort, size and in personality and his obviously hoping to harvest enough cash to keep them in sevening, discarding his black comfort back in Manchester before the craze for their vacuum-packed white soul faiters. They managed to fill Wembley worth the drive to Wembley.

It does not help that he still flirts with gesture pop, which is

dead mouse.

Of course the black soul acts they admite go over the top in phoney sentiment but that sudsources, both their own, such as

singer mick fideknail, who is encores, and for fideknail's fills alones with street cred. His tribute in "Every time we say soaring falsetto was in fine form, good bys."

and if you closed your eyes and swayed to the music, which was ply Red had moved in a year the approved means of worship, from Kilburn to Las Vegas.

lot about nothing.

For Simply Red are dead at one of the two new songs on heart, or rather in soul, and the offer "Turn it up", which is wast Arena stage showed up the designed to shame the Prime meccano-like fragility of their Minister into joining Military meccano-like fragility of their music. There was no sense of fun about the band; no exhibitation or fantasy. They resembled musicians all performing their parts to an acceptable standard but with the emotional drive of e would fund a new hospital wing for kidney patients.

phoney sentiment but that snddenly seemed more acceptable
than this dry production. In their
carefully tailored Bromley yuppie
suits, and beneath an array of
lights which exposed their indentikit personalities, they looked
nothing more than catwalk models, doing a bored turn in last
season's fashions before an apathetic audience.

musical taste and their best
songs, both their own, such as
Holding back the years, and
their borrowed, like "Money's too
tight to mention", will suivive
for as long as the Cole Porter
standards that Hucknall likes to
sellp into his act as spine trembers. But somehow the parts
dont gel: it is all too mechanistic.
And the audience seemed to
sense the lack of, well, soul, it sense the lack of, well, soul. It But Simply Red are not a band: took a run of four hits to drag it they are a star in the shape of to its feet where it stayed for the singer Mick Hucknall, who is encores, and for Hucknall's Ella

#### We are pleased to announce the appointment of

James G. Ehlen, Jr. Vice Chairman

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#### **FINANCIAL TIMES**

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Monday March 28 1988

## Fresh echoes of the crash

American personal saving seems was passed and since the dollar to he fairly firmly established, had traded above Y130 in the first and the inflation rate remains half of the month, it could safely low. In Japan, there appears no reason to doubt the remarkable switch to growth led by domestic demand. Looking simply at the economic picture, the ministers who will soon be going to Washington for the meeting of the IMF interim committee might be for-

given for some complacency.

The good news about the international adjustment is no surprise, though the trends have been established for some time and were already discounted in market prices before last week. What seems to have over-ridden the earlier optimism is a combination of one probably temporary factor, and one which may haunt New York for some time to come. New York for some time to come: doubts about official policy towards the dollar, and a down-ward revision of profit expecta-Import volume

#### Calendar event

Minister is thought to have explained that Japanese financial estitutions would be compelled by their own accounting laws to report large losses on their hold-ings of dollar securities if the dollar-yen rate fell below 126, on a monthly average, before the end of the financial year, if that happened, it would be very difficult to persuade them to increase their holdings, despite the very tempting interest rate differential in forces of the deller.

in favour of the dollar. Whether this is truth or fable, the dollar was stoutly defended in January when the danger level was nearly breached, and the bear raid was so successful that the rate has been comfortably above it ever since. It is this tion.

THE WEAKNESS of the dollar strength, paradoxically, which and of the securities markets in left room for speculation in the both New York and Tokyo in the last weeks of March. If the dollar rate was only being sustained for the US current account has the US current account as the US which when improving rather factors. been improving rather faster accountants, the US might wish than even optimistic forecasters to establish a somewhat lower expected, a strong recovery in rate as soon as the crucial date fall well below Y126 in the second

> in the last resort, by central bank intervention are always likely to mount exploratory raids of this kind. Currency traders are not so much concerned with economics as with forecasting central bank policy, and a regime thought to be based on firm but undeclared exchange rate bands (in spite of repeated official denials) is espe-cially provocative. Tokyo traders a further rise in the yen than they were even a few weeks ago.

In Washington, ou the other band, policy has been moving in the opposite direction. Exports The dollar speculation was set the opposite direction. Exports off by a purely calendar event: full year, and there is some reather Japanese financial year ends son to hope that import volume on March 31. This is important has levelled out. In other words, because rumours have leaked out. US industry now appears to be of a secret agreement at the Reacompetitive both in world mar gan-Takeshita summit last kets and in its own home market, autumn. The Japanese Prime

The more firmly this is believed, Minister is thought to have the stronger the reacon to defend

Mr James Baker, the Treasury Secretary, has repeatedly said in recent weeks that a further depreciation would be counter-productive, and there is every reason to think that he means what he says. What remains to be discovered, though, is how much money the US authorities are prepared to invest in this belief if the main financial burden of the Americans rather than by their trade pertners. The Federal

#### Andrew Whitley and Tony Walker report on a new, testing, phase in the Arab-Israeli conflict

THE PALESTINIAN uprising against Israeli rule, now well into its fourth month, is settling down to a slow battle of wills in which economic weapons are playing an increasingly important rule.

Palestinians are continuing to die at an average rate of one a day in sporadic outbursts of violence. But the focus of the conflict is shifting to an acconomic the conflict is shifting to an economic version of trench warfare; and the Israelis have begun to lay down a barrage of sanctions in an attempt to break the back of the resistance.

The question is: how far is Israel prepared to go in imposing further hardship, and possibly ruin, on the 15m people of the West Bank and Gaza Strip? And to what extent are the Israelis willing to risk a separation of two interdependent economies in which theirs has been the dominant partner? "The Arabs seek to wrench themselves free of the Israeli system, and

even to harm it, while the Israelis want to put down the uprising, protect the local government and preserve the pop-ulation's dependence on it, wrote Mr Ze'ev Schiff, a veteran observer of Israel's many wars.

Each side, in its attempts to inflict harm on the other, is adopting mea-sures which appear almost self-defeat-ing, hnt which are ultimately about demonstrating who is in charge. Thus, the clandestine Palestinian leadership instructs shopkeepers to open for restricted hours, only to have the Israe-lis force the shops to close, and vice-

Pressures on the 120,000 Palestinians who previously worked in Israel to withdraw their labour, is a further example of the underground leadership attempting to force a disengagement of

the two communities.

The most notable success of this cially provocative. Tokyo traders were further tempted to sell by the knowledge that thanks to the very success of the Japanese economic adjustment, the authorities are much less worried about a further rise in the way then

But after the early euphoria, as Pal-estinians demonstrated an unexpected estinians demonstrated an unexpected capacity to challenge Israeli control, the intifuda (shaking up) is entering a testing new phase. The challenge now facing those directing the uprising—inside and outside the occupied territories—is to convert a spoutaneous revolt into a movement capable of forcing political concessions from Israel ing political concessions from Israel.

Leading Palestinians have few illusions about the difficulties involved. "Economically, they (the Israelis) hold us hy the neck," says Mr Ibrahim Matar, a director of the American Near East Relief Agency, and an expert on the West Bank economy. "They can really choke us to death, and already-they are taking such measures."

Earlier this week, the Israeli Defence Minister, Mr Yitzhak Rabin, told a par-liamentary committee that the army's new dual approach to handling the

unrest, combining mass arrests with a series of administrative and economic measures, was designed "to bring the level of violence in the areas down to a minimum in a matter of weeks." Among the punitive steps already

# A shift from stones to sanctions

taken are: Severe restrictions on the inflow of Merchant of the milow of money into the territories — both on the amounts carried in and transferred through the banking system — to prevent the Palestine Liberation Organisation from funding the uprising. Beginning last week, six or seven money-changers, who used to cross the Allenby Bridge between the West Bank and Jordan every day with base stuffed and Jordan every day with bags stuffed full of cheques and cash, were refused passage. Handling the equivalent of between \$36m (£20m) and \$45m a month in each direction, the couriers were the Palestinians' version of a

bank clearing system.

• A two-week ban on the supply of fuel oil and petrol to Arab distributors, affecting heating and transport.

• Cutting off international telephone inks in an attempt to sever what is perceived as a link between the organisers of the uprising and the PLO.

Stringent curbs on internal and for-

eign travel, through the enforcement of back tax demands, curiews and a halt to movement between the West Bank and Gaza Strip.

• A partial ban on exports to Jordan

and Israel of produce from the occupied territories, together with the closing down of some wholesale markets. These measures, however, are relatively mild compared with some available to Israel, such as stopping people and goods crossing the bridges between Israel and Jordan, which would deal a crippling blow to many families and businesses. The Israelis could also turn back the remaining 50,000 to 60,000

pressures, are still travelling to work in Israel each day. One nagging worry for the Israelis, if they take these harsher steps, is that the strategy could prove counter-productive. As Mr Ze'ev Schiff says: "Israel's economic sanctions may turn out to be a double-edged sword in

workers who, in defiance of community

expanding the circle of those harmed and fomenting participation in insurgency activities."

The accumulated cost to Israel to date is put by Mr Gad Ya'acobi, the Economic Planning Minister, at approximately \$320m. Of this, about \$200m represents lost "exports" to what used to be a captive market. Another \$65m has gone on additional expenditure by the security forces. the security forces.

Textiles, construction and the hotel industry seem worst hit by the loss of sales and the absence of low-paid Arab workers. But, at this stage, few Israelis foresee long-term damage to their economy. "I would expect Israeli companies to rely less on labour from the territories in future," says Mr Dan Propper, managing director of Osem, a leading food company.

Mr Meron Benvenisti, whose detailed

studies of the West Bank and Gaza Strip have become standard reference works, dismisses prospects of Palestin-

ian economic independence. They are paying for their complacency, he observed this week. They allowed the Israelis to buy them. He forecast that many newly prosperous Paleatinians, their business lives disrupted, would be unable to continue making secrifices on the present scale.

Mr Benvenisti described the economies of the West Bank and Gaza as "mere appendages" of the Israeli economy. He noted, for example, that the total industrial product of the territo-ries was about \$80m, comparable to the annual output of one large Israeli plant. The size of the two regions' economies is equivalent to just 4.5 per cent of Israel's GDP.

Palestiniau businessmen tend to agree. "There's no such thing as indus-try in the West Bank," says one of the few bigger manufacturers, whose company's production is down to 20 per cent of what it was three months ego when the uprising began. "We depend entirely on raw materials coming through Israel." The businessman, who preferred not to be identified for fear of reprisals, says that for him the harsh-est blow so far has been the severing of telecommunications links with his European suppliers.

European suppliers.

With few exceptions, manufacturers are struggling – in spite of calls for residents of the occupied territories to boycott israeli goods and switch, where possible, to local products. The Jordan Plastics Company in Bethlehem is an example. Mr Isa Abu Eita, its managing director page his cales and dear her for director, says his sales are down by 50 per cent and that if circumstances do not improve, he may have to consider not improve, he may have to consider closing the factory or cutting working hours. Nevertheless, he believes that businessmen fully support the uprising. "I feel, every day that goes past, people feel more determined."

Despite the many predictions that the uprising could not be sustained, it continues to be carried on by a surge of nationalism which astonishes the predictions themselves. "It all harmened."

nationalism which astonishes the Palestinians themselves. "It all happened too quickly," comments one business leader. He is refusing to pay his Israeli taxes, as the strikers demand, but is fearful of the consequences. "Those in charge of the uprising are probably surprised themselves by the extent of readiness to do something."

Another says with pride: "The intifada created a sense of Palestinian

fada created a sense of Palestinian brand identification. Beforehand, Pales-tinians would think nothing of carrying an Israeli box of matches or tissues. No

longer.

Mr Muharak Awad, a PalestinianAmerican whose views were originally
ridiculed by his people – but not by
the Israelis who tried repeatedly to deport him - has emerged as the advocate of a mass campaign of civil disobe-dience. He says that support for the uprising, initially 10 to 15 per cent, has risen to between 60 and 70 per cent.

Mr Awad has been urging his fellow
Palestinians to raise chickens and grow their own vegetables to withstand an all-out economic siege. "The Israelis

could send us back to the dark ages, but I don't think they will manage to put an end to the intifada using eco-

#### The challenge for Mr Kinnock

THE CHALLENGE to the leader be sufficient if Mr Kinnock of the Labour Party, Mr Neil Kinacepts such a limited triumph. If nock, by representatives of his Labour is to stand a chance of party's traditional left wing is winning against a Conservative more than a little local difficulty in British politics. It presents seats it must win back the supwhat may be the last opportunity port of those voters who either for the non-conservative opposifor the non-conservative opposi-tion to regroup itself into a poten-over to one of the centre parties. tially winnable combination in It will have little prospect of advance of the next general elec-tiou. The questions of the continue to be seen as the pre-moment are whether Mr Kinnock dominant force inside the 'labour perceives this opportunity and, if movement". The autumn party so, whether he is capable of seiz-conference at which Mr Kin-It would be all too easy for the

Labour leader to miss the point or worse to understand it but fail to take advantage of it, for his challenger, Mr Tony Benn, should be easy to see off. Mr Benn represents all that has caused the decline in electoral Historic compromise support for the Labour Party over the past decade - uncom-promising socialism, simplistic unilateralism, and implacable opposition to Britain's member-ship of the European Community. Mr Kinnock and his col-leagues have sncceeded in turning the party away from these anachronistic positions. They favour e shift in the balance of policy towards the interests of the individual and the consumer. They recognise a role for the market economy. With-drawal from the EC has been rejected as e serious policy option - and it is widely expected that the same fate awaits the unilateralist element in the party's election platform.

#### Old ideology

This "revisionism", as the left calls it, has been widely accepted among both Labour Members of Parliament and ordinary voters as a positive development. It is supported by most of the trade requisite of a future Labour election victory. Mr Benn and his running-mate for the deputy leadership Mr Eric Heffer, stand for the old ideology, if Mr Kinnock and the present deputy leader, Mr Roy Hattersley, defeat them soundly enough the revisionists position will have triumphed and If, however, he was to stand up own racially mixed teams, the voters will have seen it to do and win such an historic battle. The last IRB-approved to so. That could only improve

The improvement is unlikely to

nock's victory over Mr Benn is announced will be the same conference as the one at which the nation witnesses ou television that the block votes for the major trade unions still exercise a deci-

Mr Kinnock's own fault. It was moted - the compromise on internal party voting arrangements that gave the appearance of one man one vote but in real ity entrenched the pivotal posi-tion of the trade unions. He is now hoist by his own petard, for it was that historic compromis that provided the electoral mech anism that elevated Mr Kinnock himself to the leadership, and it is the trade union vote within that mechanism that remains the bedrock of Mr Kinnock's present support. The credibility he may gain from modernising his party's policies is dissipated when ordinary voters see that his own position is to so large an extent dependent on old-style trade unions like the Transport and General Workers. It is the T&GWU whose suborn adherence to outdated labour relations led Ford to abandon its plan to build a components factory in Dundee

If Mr Kinnock now shows that he is prepared to stake his own leadership on a change to genu- viduals willing to play in a spe- Africa had so ine one man one vote inside the cially constituted international tence," he said. Labour Party he may lose. Yet that would mean that the party was probably a lost cause anyway, for it would indicate that the unions remained in control.

CHARTY CONSTITUTE INTERPOLATION INTERPOLATI

The speaker was Mahmoud

head man of Silwad, a fiercely said, speaking on the terrace of was shot in the mouth. The other nationalistic Palestinian village his house which has views of a died after a beating. In Silwad, of about 4,000 people, set in big Jewish settlement surthe smell of hatred lingers like a stony hills in the West Bank rounded by barbed-wire entanwhiff of cordite in the air.

"Welcome" says a blue sign at near the hig Arah town of glements. "God knows how long "Welcome" says a blue sign at Ramallah. In his 82 years as it will last. But I feel it will go the entrance to Silwad, but mukhtar, a title dating from the on." Ottoman period, he has never Si

Board pass ball

to South Africa

forthcoming Seoul Olympics and the Commonwealth Games in Cardiff to ensure that their

national teams do not take advantage of South Africa's re-

entry into the international

"WE are like hirds trapped in a seen anything quite like the inticage," said the old man. "We fada (shaking up) that has don't know what the future swirled through the occupied through the occupie "At first, I never thought it ished. Two young men have been dohammed Ahmed Hammad, would keep going like this," he killed since early December. One

on."

inside the township the scene is
Silwad is perhaps as good a hardly welcoming. Servied ranks

One fear is that armed Jewish settlers from the nearby Ofra settlement will attack the village in retaliation for stones thrown at their cars. It has happened

Silwad, whose population in the early 1960s was 25,000 -

Khaled Abdel Razak, who runs was borrowing money to support (A few hours after this was writhis family of 10 children who ten, Silwad was placed under curvere living on bread and lentils few and a number of villagers and other basic items. "I have arrested.)

FROM PARIS (C.D.G)

Monday to Friday

Departures

Decartures

1130

Twenty-five young men from Silwad have been detained, and townspeople say another 50 are wanted. Youths sleep in the fields at night to avoid capture. One fear is that armed Jewish

Residents appear resigned to eco- there is no going back, "We are nomic hardship. Most of the 200 with the intifada with all our lives," said one young man who each day to work in construction have stopped making the journey.

Residents appear resigned to eco- there is no going back, "We are with the intifada with all our with all our with the intifada with all our with the intifada with all our with the intifada with all our with all our with all our with the intifada with all our with the intifada with all our with all ou maybe we will be more violent. a laundry and dry-cleaning busi- If I can't get milk for my chilness in nearby Ramallah, said dren maybe I will be driven to business was "really slow". He more extreme measures."

TO PARIS (C.D.Q.)

**London Departures** 

**London Departures** 

1445

#### OBSERVER

Rugby means more to white South Africans than to most people and last week's decision by the International Rugby Board to give the green light to a resump-South Pacific Barbarians last tion of international tours has year. It remains to be seen, howbeen cheered by the nation's ever, whether the income will really put South Africa back ou the world rugby map or whether some other political rugby veteran Jan Pickard to world rugby's "politiburo", the like the recent ban on extra-partisements proposition groups and the water cannoning of protest apartheid and spects boycott lobbeen cheered by the nation's ever, whether the IRB's decision "rugger-buggers". apartheid and sports boycott lobing churchmen, will tip the bies. They are expected to react scales in the uphill battle to by renewing pressure on countries which will compete in the keep politics out of sport."

Forward pass

The timing of the decision appears to have thrown a spaner in the works in the run up to Seoul when far fewer countries than has become normal have pulled out due mainly to the Soviet Union's refusal to follow

rugby arena.

The IRB's decision was particularly welcomed by the South African Rugby Board (SARB) which is celebrating its centenary next year. It hoped to mark the event by a British Lions tour. Before the IRB's lifting of the han this looked doubly impossible as the the North Korean lead.

Dennis Easby, the Rugby Footby a British Lions tour. Hence the IRB's lifting of the ban this looked doubly impossible as the Lions are planning an Australian tour. Removal of the ban, however, has revived hopes that the lions are planning and australian tour. Removal of the ban, however, has revived hopes that the lions are linear when the lions are linear lin Lions might now stop over in would crop up any year when south Africa on their way home any rugby player is going to South Africa on their way home from Australia for a one-off test South Africa."
The feeling of the meeting against the Springboks, although

they could not call themselves according to Easily, was one of the Lions if they did. rugby world recognise the hassie factor facing tour decisions by fully-fledged national teams. They recognise that the bard had been prescribed into the decision by the threat of more rebal to the decision by the street of more rebal to the d They recognise that the best mood of the board was to end the chance of attracting foreign players is to offer invitations to individuals willing to play in a spe- Africa had served their sen-

The last IRB-approved tour was Names were not discussed but both his own position and that of that of the England team in 1984 the possibility of black players in the dark in winter anyway, extra the possibility of black players in the dark in winter anyway, extra the possibility of black players in the dark in winter anyway, extra the possibility of black players in the dark in winter anyway, extra the dark in winter anyway.



"Norman's been made an offer he can't refuse to play shove ha penny in South Africa."

he sent to Chris Oti, the winger who ran in three of England's tries against Ireland last week when more tries were scored in one half than in the previous four ending a self-imposed boycott on running the ball over the line.

Late tee time The arrival of the lighter eve sings has prompted Lord Grimond to recall how as Liberal MP for the Orkneys he lined-up with the opposition to the all-yearround British Summer Time experiment from 1968 to 1971.

Grimond was blamed last week by Lord Vinson, Chairman of the Development Commission for Rural England, for swaying the Commons vote to end the experiment. The issue had been Orkney schoolchildren going to school in the dark. "They go to school in

GMT it was "lightish" by the time school started BST for the Orkney islanders is something of an irrelevance of course. It is so light at the summer solstice, says Grimond, that the locals have a golf match, teeing off at mid-

Soft landing

mal Halg, the former US Secretary of State, was at dinner the other day with Hans-Districh Genscher, the West German For-

eign Minister.

Haig told him of an American story that two aircraft had collided over the Atlantic and that Genscher was in both of them.

Genscher said that that was only half the German version of the half the German version of the story. The other half was that he survived in both cases.

Bricks and mortar

The wave of house-price increases emanating from Lon-don has finally reached the north. Business since January has been hectic in West Yorkshire estate agents, one of whom said that houses were selling before they appeared in the news-papers. The sharp buyers are touring estate agents for houses

as they come in.
On one new estate of four-bedroomed detached executive houses with double garages near Wakefield the first house sold for 75,000 in January. The next has sold for £85,000 and the builder feels confident in asking upwards of £90,000 for the other two, near-

ing completion. He said one of the buyers com ing from London couldn't believe how cheep it was. The second buyer had moved from Grantham, taking advantage of the higher prices which that area can already command.

Open all hours Sign seen in a dress shop window in Newport Beach, Calif-ornis: Wanted! Customers, No

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A MOWLEM ENTERPRISE

NOBODY KNOWS how much the recent federal bail-out of Dallas's First RepublicBank, the largest bank holding company in the southwestern US, will end up costing - because nobody knows just how much its huge portfolio of Texas real estate loans are worth. It could, say local experts. end up costing as much as 1984's record \$4.5bn rescue of Continental Illinois — a bank roughly the same size. Yet regulators such as Mr William Seidman, chairman of the Federal Deposit Insurance Corporation, have tried to play down the parallels. The Dallas bank is the wictim of economic down the parallels. The Dallas bank is the victim of economic factors and not the sort of management errors which scuttled the Chicago bank, he says.

This view is widely stared in Texas. Most of the state's bankers say they are victims of unforeseen economic circumstances. Who, they are could have fore-

reseen economic circumstances. Who, they argue, could have forecast a collapse of agriculture in the late 1970s, of energy in the early 1980s and real estate now, let alone the taming of inflation? The international agricultural and energy markets were indeed beyond the bankers' control. But the real estate collapse was self-inflicted; strong demand for

the real estate collapse was self-inflicted strong demand for office space was swamped by over-supply. Developers kept building as long as financial institutions kept lending.

They bet their banks on what they believed was an endless property boom. Now, with the boom long gone, they must pay the price loss of independence.

Five hig bank holding companies account for nearly half

Five big bank holding companies account for nearly half
Texas's \$200bn in lenking assets.

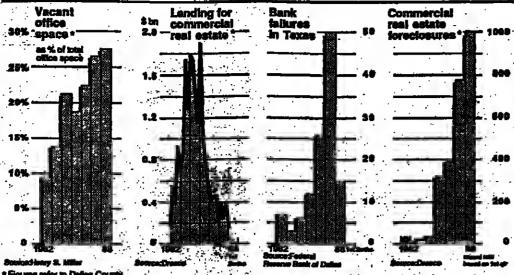
Of these, two are involved in government sponsored recapitalisations; two have been taken over by stronger banks from out of state. Only one of the top five, MCorp, is given a fighting chance of surviving without out-of-state help in the form of new investions.

MCorp, which booke ground in 1970s nearly killed them. Continged the form of new investions the part of the property of the form of new investions.

MCorp, which booke ground in 1970s nearly killed them. Continged the property of the pr ment, takeover or government lending - moved into its mar-money. And the savings and ble-clad halls last summer.

the early 1980s created a seem-ingly insatiable demand for office space. As the oil industry turned down, bankers seized on real estate as a helpful diversification. in Dallas county alone, one of the four counties of the Dallas-Fort Worth "Metroplex", real estate lending by banks and other financial institutions soured from \$38m in the month of January 1982 to a peak of \$818m in January 1984 before alumping back to \$41m last month. Just in this one in real estate loans in five years: they have had to foreclose on projects were done by non-Texan \$50n of property in the past two. banks, said a senior officer of a "We forgot that sometime, some tryiving institution: Regardless thing is going to come up and of who was responsible, nearly bite your rear off," says a chas-tened Dallas banker,

#### Roderick Oram examines Texan banking after the rescue of First RepublicBank in Dallas



# Betting the bank in the Lone Star state

honey. And the savings and his-cian halls lest summer.

loans associations (the "thriffs")

are in even worse shape.

Cleaning up both industries may well require tens of billions of Miller, Texas's largest realtor.

Dallas has 37m sq ft of empty

The booming Texas economy of offices, as much as the city's total office space 10 years ago. Other Texas cities such as Houston and

Austin are worse off.

So wild was the speculation that at least one-fifth of Dallas's empty buildings are "junk", says Mr Ed Frieze, Miller's director of research. They are so badly located, built or maintained they will have to be bulldozed, he says, many without ever being

Texas bankers are quick to blame thrifts and out-of-state banks for the worst of the over-lending. The dumbest real estate projects were done by non-Terant banks," said a senior officer of a surviving institution. Regardless tic your rear off," says a chap-med Dallas banker.

Some bankers say they saw the make money," said a real estate:

entirely on home mortgages, but soaring interest rates in the mid-1970s nearly killed them. Congress responded with deregulation, which allowed thrifts to move into commercial real estate and to lend up to 100 per cent of the value of a property, starting

forming and its net was banking profits.

As the rate of foreclosures and that could go wrong did, we to chip in \$1.3bn to help finance thrift failures rose last year, even would be dealing with a problem, its merger with a sound thrift, the strongest banks started to of biblical proportions."

analyst. "But if other people Several former executives have build five more, all six of you'll been found guilty of fraud. Last week, a former official pleaded without doubt, the thrifts guilty to conspiring to falsify played a crucial role. For decades records, making illegal campaign they had concentrated almost

Savings and Loan," says a gov- over the odds for bally needed ernment regulator. Its assets deposits Banks had to compete leapt from \$120m in 1982 to for funds, paying a Texas pre-\$1.85m at the and of 1996, as it mium which even for sound tional alarm in the way that Congrew by paying some of the high-institutions remains close to a tinental Illinois did. None the est interest rates in the nation, percentage point above rates for less, Texas will continue to give Less than a year later, 96 per cent banks in other states. The pre-headaches to bankers and bank-of its loan portfolio was non-per mium is swallowing up alender ing supervisors. After all, says

wobble. A credit ranking firm called IDC Financial Publishing uses data that banks supply to regulators to rate some 14,000 US banks on a scale of 1 (the worst) to 300 (the best). Of the 785 banks

to 300 (the best). Of the 785 banks with a rating of 1 to 49 last September, half were in Texas.

Bankers and regulators say the worst of the losses are behind them and that the real-estate market has bottomed out. Commercial rents did indeed stabilise last summer in Dallas, but selling prices have plummeted from a peak of around \$150 a square foot in 1984 to \$75 or even as little as \$50 today, below the cost of new construction. Worse, no one construction. Worse, no one knows how real those figures are, because many banks and thrifts have held back from unloading fursclosed property on the mar-ket in an effort to hang on for an

So far the strategy has worked for some. The five big bank holding companies, for example, still meet minimum regulatory capital requirements, at least until more requirements, at least until more realistic property write-offs are taken. At the end of last year they had \$9 to of non-performing leans, about 12 per cent of their total portfolios and about twice their shareholders' equity. Last year, bad-debt provisions gave them a collective loss of \$2.6 tm. There will be more provisions, and more write-offs, to come.

With the supply of space ample well into the 1990s, foreclosures state-wide are rising this year towards \$20 tm \$12 tm at thrifts alone — from \$12 tm at thrifts alone — from \$12 tm last year, throwing much more property

throwing much more property back to lenders. They will be forced to sell more, putting heavy pressure on prices.

Until the true value of property

is established, regulators have only the vaguest idea of the total cost to Washington of supporting the ailing institutions. "We don't know what the banks are worth. contributions and providing sex- in established, regulators have ual payoffs.

A federal government task cost to Washington of supporting force of 50 FRI, tax, and justice the siling institutions. "We don't department officials moved into know what the banks are worth balls last August. So far they have subpoented 400 people who developed or financed real estate.

"They will be herding them Texas could pose problems for through the courts like cattle," the FDIC, with its \$18km of total fonds, and for its state greating. Ambitious thrifts, some owned by real estate developers, expanded their deposits not from the traditional source of small savers per cent are non-performing. At with \$11bn. In the last resort, but through "brokered money" least 104 of them are insolvent from wholesale investors, by buying \$100,000 certificates of deposits. The thrift would have to pay several, extra points of interest but the money could be lent at higher rates to Texas developers — with judy profits up front in fees.

"A classic case was Vernon Savings and Loan," says a governing says a governing says as says as says as says as governing says as gov local depositors. As long as gov-ernment guarantees keep Texans confident about the security of their deposits, distressed Texas banks will not cause internaLombard

#### The false friends of free markets and sound money

By Samuel Brittan

DURING THE COURSE of the that the Chancellor should controversy following the beware because he is supported extremely unfortunate uncapping of sterling against the D-Mark, two fallacious propositions have come into circulation, especially in the Circulation, especially

come into circulation, especially in the City of London.

The first fallacy is that whatever the merits of a stable exchange rate for industry and exporters, the decision to let sterling rise was a victory for the anti-inflationary school. The second is that unplugging the pound represents a free market approach; and that in saying "You cannot buck the market", the Prime Minister was backing fundamental economic principles. the Prime Minister was backing fundamental economic principles. It is obviously true that if sterling rises, the rate of inflation will be lower. The overvaluation of sterling in 1980-81 was the biggest single factor in bringing the British inflation rate down from double digits. The rise in the dollar wast one of the principal double digins. The rise in the dollar was one of the principal routes by which the Volcker squeeze of 1981-82 so dramatically brought down US inflation.

But the very same reasoning suggests that a fall in sterling would be inflationary. Judging by the gap between British and German growth and inflation rates.

man growth and inflation rates (and the trade figures for what very little they are worth), the very little they are working main future pressures on sterling are likely to be downwards under downward pressure and the Prime Minister's Press Secretive than unwards.

the strictest constraint on infla-tion politically imaginable. For with sterling known to be pegged to the D-Mark, there would be no faster than that of German prod-

The reason for the D-Mark's importance is both because of its role in British trade and because of the link it provides with the EMS system of pegged exchange rates. It is precisely this aspect, which the Prime Minister so much dislikes, which would most emhance anti-inflationary credient that much the Chancellor has "given in the group and services. In the group and services, and services and services. In the group and expediency, not deep principle.

The point of principle is that there should be either an exchange rate standard or a pressures, because of a residual expediency, not deep principle.

The point of principle is that there should be either an exchange rate standard or a domestic monetary policy standard, instead of chopping and changing between the two is one of expediency, not deep principle. bility. It is not an accident that the French inflation rate is below

by Labour spokesmen such as John Smith and Bryan Gould (not to speak of the Confedera-tion of British Industries).

in his desire for a stable pound

The short answer is that not all these people are always wrong. It will nevertheless be extremely interesting to see if these allies remain in position if and when a remain in position in ann want a stable pound requires headline-making high interest rates to pre-vent it from falling, rather than low interest rates to prevent it

from rising.
It will also be interesting to see the Prime Minister's attitude, given that she not only hates inflation, but also hates high interest rates. Remember too the previous occasion when the Number 10 machine threw a spoke in monetary policy. This was in 1985 when sterling was

The most important fallacy is that letting sterling shoot up and down is a free market policy

rather than upwards.

The fundamental reason for supporting the previous DM 3 impression that his boss did not mind how far starling fell.

To say that sterling should number ceiling operated by the Bank of England) was that it was the strictest constraint on inflating strictes march 1988 is to make the cardinal error of looking only one move ahead. The charge against the so-called "authorities" is that, by running away from defamiliary way in which the prices of UK by running away from defending products entering into interna-tional trade could sustain a rise war against npward pressure three weeks ago, they have made their own task more difficult in any real war to prevent sterling

before the Budget. But however difficult it is to guess the timing, the worrying threat for the future is downward pressure on

sterling, not upward.
What is the difference between the present vigorous upturn and the Heeth-Barber boom of 1972-74? Not necessarily higher real interest rates, which may be a world phenomenon; nor even the Budget surplus. It is rather the fact that sterling went on to a sharply sinking rate in 1972, whereas this time it has held firm — so far.

If we really did have a firm exchange rate framework the nearly meaningless trade figures could be treated with the contempt they deserve. A current account deficit offset by a capital account surplus would not then be a matter for Government pol-icy. For the capital inflows do not reflect excessive government boxrewist excessive government our rowing as they do in the US. But a sterling target would make sure that interest rates were raised to whatever level is required to ensure that the deficits were always either voluntarily financed or reduced through

lower domestic spending.

I have left little space for the more important fallacy, that letting stering shoot up and down is a free market policy. But surely, if the demand to hold sterling rises, it is equally in accordance with market principles to increase the supply of sterling or to allow its price to rise. The decision must depend on the currency regime in opera

Market economists have since been divided on whether currencies should be allowed to float against each other, or be pegged to provide an anchor for markets in real goods and services. The

illity. It is not an accident that much the Chancellor has "given basis of either the Treasury fore-away". This is one reason why casting model or the balance of they were so unprepared for the personalities at the top of the buying pressure on sterling Cabinet.

#### A deafening. editorial silence

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ES TO

DAM.

سيانية والمعالية

1 W.S. T. 2245

in the same of

From Lord Kilbracken. Sir, The report by Andrew Gowers and Richard Johns on the Kurds of Iraq (March 23) is extremely accurate, although per-haps it gives too much credit for recent territorial gains to the Iranian army and too little to the pesh mergus of the Patriotic Union of Kurdestan (PUK) and the Kurdish Democratic Party

It ends by commenting that the response of the international response of the international community to the long tragedy of the Kurds has "so far been a deafening silence." I suggest, Sir, that it is the silence of international editors — including, I regret to say, yourself — that has been seen the community of the comm pally responsible for this.

principally responsible for this.

The following example is fairly typical. On the afternoon of March 17, having received the first report of the initial attacks with chemical weapons on the previous day on Halabja and the surrounding district, I passed the details on an exclusive basis to a UK national newspaper, together details on an exclusive basis to a UK national newspaper, together with the London telephone num-ber of Mr Jalai Talabani, the PUK leader, if confirmation or further

details were required.

No attempt was made to contact him and not one word appeared in the paper next day - though at the time the estimate of civilian casualties inflicted by their own government, using cyanide and mustard gas, were already 2,000 killed and several

John Kilbracken, British Kurdish Friendship Soci-House of Lords, SW1

If intended for publication. letters to the Editor should include, where possible, a day-time telephone number.

#### Letters to the Editor

#### Sticks and carrots for the carthorse ogy says that no British semi-

Sticks and carrots for the carthorse of says that "no British semi-conductor company has been conductor company and conductor company has been companies, with a title soult have and conductor company and conductor company and companies for the good of as all.

In the lat sist of sould all.

London School of Economics, the good of such and the service stating unknown and the late 1990s, while I was support.

Rather than (or besides) the Trades Union Congress (TUC) improving its machinery for set ling inter-union disputes or estated with a support set leadi

tant to be left to the TUC and the Dundee is not such a bad unions themselves, however, it is both proper and necessary for the Government to lend a helping Crowborough, East Sussex

#### Separate space to suit all tastes

From Mr A.J. Clayton. be provided for passengers who Sir, Mr Dowsett suggested insist on using personal cassette (March 19) that British Rail players...... install "phoning" sections on its AJ. Clayton,

#### stage. R.H.W. Bullock,

trains as well as "smoking" sec- Dunelm, 41 St Catharines Road, tions. Separate space should also Browbourne, Hertfordshire.

#### People forget that Mercury has had to grow its own cherries

From Mr G.M W. Owen.

Sir, Mr Mitford-Slade writes on behalf of the City Telecommuni-March 23) under the challenging cury towards a widespread opti-headline "Mercury must not pick cal fibre distribution system procherries." We will be writing to viding an inherently high the Committee members to set capacity and high quality trans-their minds at rest that Mercury mission path. This, when linked remains committed as a supplier with our growing number of elec-in the City. There is, however, an tronic switches, means that Merunderlying matter of competition cury customers are connected to policy to be considered.

that in its 1982 licence Mercury to extend its network to fast the 1984 licence required on the fibre link at high voltages. It is also not appreciated that the 1984 licence required means high speed. Thanks to Mercury to extend its network to perform of investment by specified towns and cities. The Mercury to extend its network to perform of investment by specified towns and cities. The city of London is used to a concerning to Government to service connecting the various financial and trading firms hith specifications — but with its own analogue, copper wires. These private wires, as they are Mercury to extend its network to nearly \$500m of investment by the first periods. The city of London is used to a concerning to Government to service connecting the various do so excerding to Government error provided by BT by means of money.

The City of London is used to a concerning to Government financial and trading firms hith specifications — but with its own analogue, copper wires. These private wires, as they are Mercury Communications, motice and for short periods. The

These requirements drove Merthe most modern public switched It is not generally appreciated telecommunications network in that in its 1982 licence Mercury the world.

throughout Britain, including network is now within reach of demand for them in recent years Glesgow, Edinburgh, Cardiff and about half the telecommunications users in Britain.

These requirements draws Men.

Mercury's disadvantage has demand for them in recent years has been unprecedented — fixed by Big Bang.

With its existing network, BT

Mercury's disadvantage has been that, unlike British Telecom (BT), we are building the net-work from scratch and therefore time consuming especially when, as is often the case in London, time-consuming especially when, as is often the case in London, independent landlords are reluctant to give permission for the work necessary for new cables to enter a building.

In the debate about "cherry picking," people tend to forget that Mercury has had to grow its

was better placed to respond to the increased demand, but Mer-cury made enormous efforts to keep pace and keep competitive. have had to undertake consider-able civil engineering works to Our success can be judged by the reach each customer premises. facts that there are now nearly This has been expensive and 1000 City buildings connected or time-consuming especially when

#### UK delays entry into the JESSI project

From Mr R.H.W. Bullock. Sir, Your report (March 15) on the European JESSI project in conductor company has been directly involved so far.

and the clear prospect of a con-tinuation (if not a worsening) of this imbalance in relation to JESSI, means that the UK compa-nies cannot afford to seek entry to the project; the provisional "JESSI (UK)" consortium has decided not to participate at this

#### PROVIDING A COMPANY PENSION SCHEME USED TO BE A BIG PROBLEM FOR A SMALL BUSINESS.



Yes, because until now you've had your hands tied. In the past, setting up an attractive scheme for your employees has been a very complicated process. In fact, for those running a small business, it has been practically impossible.

Until now the only alternative to a State Earnings Related Pension (SERPS) was to provide a salary-related pension

This could often prove costly to you and restrictive to your employees.

However, from April 1988, all this is changing for the better

We've simplified the rules to make it easier for you to set up your own company pension scheme. This will happen in a number of ways:

• Requirements for setting up a company pension scheme will be relaxed. So the task of providing an alternative to SERPS will be less daunting.

 You will be able to offer new kinds of occupational pensions called 'money purchase schemes. These particular schemes are not salary-related, so they can be operated without increasing your wage costs.

 The Government will pay a financial incentive to any new pension scheme you set up before April 1993 that contracts out (takes the place) of SERPS for your employees.

 Alternatively, you could find there's a new or existing scheme for companies in a similar industry to your own, offering an industry-wide pension plan for your employees.

• Or, you could set up a pension scheme through an established pensions provider.

So, for the first time you have a free hand to provide your employees with a better kind of pension. To find out more ring Pensions Leaflet line on 0800 400472 for an information pack.

NOW IT'S SIMPLE TO SET UP YOUR OWN PENSION SCHEME. fasued by the Department of Health and Social Security

# FINANCIAL TIMES

Monday March 28 1988



Janet Bush on Wall Street

#### In search of the brighter spotlights

WALL STREET'S biggest money spinners have got fed up swelling the numbers in the chorus line: in one of the most perceptible cultural shifts in this post-crash environment, the ideas-men (there still seem to be few frontline women) and mergers and acquisitions geniuses are step-ping forward to play starring roles in their own companies. Gone are the days when star individual performers were con-tent to head large departments full of keen MBAs in the

unwieldy securities giants which dominated the 1980s bull market The last few weeks have seen some notable defections, accompanied invariably by a statement about "wanting to run my own show." The resignation of Mr

case of "wanting to sit at the top of the table." Mr Bruce Wasserstein and Mr Joseph Perella, the leading merg-ers and acquisitions dno, quit First Boston days after a sweep-ing managerial review was announced which gave them more power, though apparently not enough to reward them for what some bank analysts estimate to be their contribution of 70 to 75 per cent of First Boston's net after tax income in 1987.

The apparent need for autonomy, a closer relationship between performance and per-sonal earning power and a dose of profile-seeking seems to have lain behind many of the current

bids for independence. Mr Peter Peterson, chairman of the Blackstone Gronp, says: "These are people who went into Wall Street when securities firms had maybe 650 employees. They liked the sense of smallness, of relevance. Then the firms grew to 40,000, 50,000 and they suddenly

felt anonymous. Hs likens the overweaning optimism and expansionist philosophies of the hig securities houses to the hubris of the US government of the 1980s, which elieved that growth would continue without end and that resources were endless.

The sudden philosophy of "small is beautiful" is a natural reaction to the bull market years. The gradual piling up of fixed costs huge overheads and com bersome management structures made the large companies vulner-able to the inevitable cyclical downturn in the industry when it came, in Mr Peterson's view.

The desire by some of the secu-

rities market's best performers to go it alone is plainly something that has huilt up over time. There is little donbt, however, that the broad retrenchment and review of managerial priorities which followed the October market collapse had made life more untenable for individuals.

Some new executive recruitment trends say something about where the large securities compa-

nies are heading. Mr Henry de Montebello, managing director of executive search company Russell Reynolds Asso-ciates, says the crash has highlighted the need for strong central managerial control to balance the departments which make significant amounts of money and those which don't.

He sees expansion into fee earning areas and retrenchin in the areas which depend on margins. The case of Wasserstein and Perella is simple: "Peopla have figured out that mergers

and acquisitions make money.

He describes the crash as a major hiccup for the large securi-ties firms but believes the big players will regroup, rethink and, in the long term, come out better managed and more able to cope with downturns. With more than half the delegates already chosen, the two leading candidates, Mr Jackson and Governor Dukakis, each holds barely more than a quarter have captured 76, Governor of the 2,082 delegates needed to win the nomination outright at the Democrat national convention in Atlanta in July.

According to calculations published in the Washington Post yesterday, the delegate totals were: Governor Dukakis 596, Mr Ohio.

The profile of small investment banking firms has risen higher and higher in the months since the crash, not least because of the star names they have attracted - Mr Paul Volcker, ex-chairman of the US federal reserve, has joined James D Wolfensohn Inc. and, last week, Mr David Stockman, President Reagan's hudget director in 1981 to 1985, left Salomon Brothers to join the Blackstone Group.

However, there are other, less

However, there are other, less glamorous growth areas. Brighteyed business school graduates, who six months ago never considered any alternative to Wall Street securities firms, are now tentatively looking at jobs in manufacturing and retailing.

Henry de Montebello reports an explosion of recruitment in manufacturing. There is, he says, an emphasis on quality rather than quantity which reflects the perception of ever-stiffer world competition. There is also a demand for international talent from companies wanting to build up their export business.

#### China growth may exceed plans

THE CHINESE budget has promised continuing strong economic growth of around 7.5 per cent this year, despite fears among some leaders that the economy is overheated. The Government has imposed curbs on everything from spending on construction to

the length of meetings.

Wang Bingqian, the Minister of
Finance, said the country would
have a budget deficit of around
Shn yuan (\$2.15bn) for the second successive year, suggesting that the concept of a deficit has become more acceptable to Com-munist Party officials who previously insisted on surpluses.

The budget shows clearly that

the most sensitive political issue at present is inflation – said by Chinese researchers to be 10 per cent and rising and there will be a 21.8 per cent increase in subsi-dies to residents to counter price increases. Wang said wage rise would also be approved for workers on fixed salaries, such as teachers and government staff, as they have been most affected by

show." The resignation of Mr John Torell, heir apparent st Manufacturers Hanover, took many by surprise, sparked lots of talk about discontent in the top ranks of the bank but was probably, as Mr Torell himself said, a case of "wanting to sit at the top far higher than planned: "There." is no information shout where they expect to get their increase in tax revenue. The budget gives the appearance of openness but is

without much substance."

It is understood that leaders have argued over the growth rate, with Zhao Ziyang, the Com-munist Party General Secretary, confident that growth of a little

FTALY is gripped by a mood of crisis which, for once, has nothing to do with efforts to form a new government or the debate on the runaway national deficit, writes John Wyles from Rome. Brows are furrowed in factory and farm over the high-level

threat to deprive the country of staging interna-tinal football's 1990 World Cup. "This would be a national disaster," says an

official at Italy's national organising committee. As the man responsible for insuring against losses

from failure to stage the most important event in the world soccer calendar, there is a particular edge to his distress.

But he was also speaking for the millions of

Italians for whom national pride is largely associated with the feats and failures of the azzuri. The

home advantage in 1990 could make all the differ-ence to an Italian squad still struggling to reach

world-class form.

The possibility that the team might find itself

playing in Mexico or West Germany rather than in Rome was raised chillingly last week by Mr Joseph

Blatter, secretary general of Fifs, the international

Proclaiming his "very great worry," Mr Hlatter pointed to the absence of any sure date for starting



Wang Ringgian addresses the National People's Congress in Peking

overheated economy.

Foreign borrowing is expected to rise by 18.4 per cent to 12.2bn yuan (\$8.3bn), though last year's figure was only 70.5 per cent of that which was planned in the budget because "preparation work for some construction pro-jects was not completed and a corresponding amount of foreign loans was put off," Wang

explained.

Defence spending is to rise by
2.6 per cent, though it has fallen
as a proportion of total expenditure from 8.6 per cent to 8.17 per
cent, reflecting the Government's
continuing emphasis on civilian

Italians try to stay on the ball

would be ideal, while Li Peng, culture will rise by 14.5 per cent the acting Premier, is said to have argued for a growth rate of per cent, fearing that a higher rate would destabilise an already cities since late last year.

The Government has promis The Government has promised to overhaul tax schedules, though there are few details in Wang's speech to the Netional People'e Congress (NPC), the Chinese parliament. He indicates that a land tax and stamp duty will be introduced, but does not say how severe these will be and foreshadows the introduction of an electricity surchage, which will be used to fund power devel-

won planning permission from the authorities

Standing on a 1983 written undertaking from the

Italian Government that all necessary services would be provided, Fifa is obviously alarmed at the jeopardy to its principal source of income.

With memories of the last world cup in Mexico, when crossed transmission lines delivered the

wrong commentaries to the wrong countries, the federation wants to be sure that the Italian facili-

ties will be up to the task.

Mr Riatter said Mexico (presumably radio and televisually rehabilitated) or West Germany may be called into the breach at the end of June if there

was no certainty on the transmission issue.

Although Rai has the plans, and indeed nice plastic models of the 11 buildings which would comprise the new centre, it has still not obtained the blessing of the Commune of Rome to erect it on open land in north-west Rome. Local Communists and Greens have been blocking approval on the grounds that the area is part of a parkland development plan.

The city council is due to discuss the problem in

fortnight, but Mr Blatter may have injected a

new sense of urgency. If any more was needed, the alternative to transferring the World Cup out of

ple have violated laws or discipline by abusing power for per-sonal gain, by practising extortion in disguised form; falsi-lying accounts, and doctoring final reports of revenues and

expenditures."
The corruption theme was echoed in a speech by Yao Yilin, avice-Premier, who said that departments are forbidden from "wining and dining, and giving gifts at public expense", and should hold "fewer and shorter meetings". He also warned that office buildings, auditoriums and hotels under construction or under renovation without

approval by competent departments will be stopped".

Meanwhile, Tibetan delegates to the NPC bave accused the Government of failing to under-stand the special charcteristics of the region and other minority areas in drafting economic poli-cies, and have demanded that more Tibetans be trained as offi-

Doje Cering, the party-ap-proved chairman of the Tibetan autonomous region, said minor-ity areas "are no match" for the more developed provinces and that special allowances should be made. The Panchen Lama, a Tibetan spiritual leader, said more Tibetans should be given

government posts.

The World Bank will lend China \$12bn from 1988 to 1992 as part of e new medium-term plan of cooperation, the New China news agency quoted Mr Barber Conable, President of the World Bank, as saying, Reuter reports

GKN in China deal, Page 4

#### Stoltenberg calls on **Britain** to join EMS

Continued from Page 1 wholeheartedly for Britain to

join.

The UK'e membership of the exchange rate mechanism (ERM) of the EMS would presumably give Bonn an ally to help water down possibly inflationary French ideas for changing EMS intervention and credit rules.

Referring to recent suggestions on developing the EMS by Mr Edonard Balladur, the French Finance Minister, Mr Stoltenberg said they contained two essential elements.

"The French have made very

concrete suggestions for immediate methods of strengthening the EMS, which include some points the Government and the Bundes-bank will have to discuss in an anicable but critical manner.
Then there are some other proposals stretching much further, in the direction of monetary

union and a common central bank. These are much more cau-tious and hedged with conditions than many reports have indi-cated. We have started bilateral conversations on these points and shall continue."

Mr Stoltenberg said the key for monetary progress in Europe was the liberalisation of capital con-trols. "How can you talk of European co-operation when six of the 12 EC members have not liberalised their capital markets?
He also said that British membership of the ERM was one of

development of the EMS in the direction of a permanent pooling of monetary reserves among member countries. This was

member countries. This was suggested when the KMS was set up in 1979, but has been blocked above all by the Bundesbank.

"We cannot talk about a permanent transfer of reserves as long as important members such as Britsin, and now Spain are not in the currency agreement. These are essential conditions we must come to a European community with aqual pean community with equal

rights and conditions."

Mr Stollenberg said he believed the US was now committed to stabilising the dollar at around the current rate. However, he

#### Court move on Ebro bid

Continued from Page 1

ing a 10.5 per cent stake in the last year. But that anger seems

attacked the offer in large news tasting the sharp edge of a new paper advertisments presented as aggressiveness in KIO's normally letters to shareholders. Torras, although a KIO-controlled subsidence.

to mount a defence.

iary, insists that it and not KiO is mounting the bid.

Tha Catalonia-based paper country's biggest bank, Banco manufacturer said at the weak-Central, with two local investors end that it would not engage in unlikely to help Ebro, which has "polemics" with Ebro, and that hired a French investment bank its offer was very generous.

The company is convinced that together with BP, in which the Beside complaining to the Mad-rid Stock Exchange and the Gov-large holding against the wishes ermnent about the bid, it has also of the British Government - it isTHE LEX COLUMN

# The dollar takes another bow

Like a good character actor, sterling has been putting in a fine performance on the world's financial stage over the last few weeks. But it is about time that it disappeared into the wings and allowed the spotlight to switch to the US dollar, which eppears poised for a return to the centre stage after a couple of month's well deserved rest. The sharp falls in share prices on Wall Street and Tokyo, after London had closed on Friday, have raised anxiety levels once again in the world's financial markets, and the performance of the dollar plus the reaction of the authorities - over the next few days will probably determine whether

sell-off. It is only just over a week since the stock markets of Tokyo, London and New York hit their highest levels since last October's crash, and the combination of the renewed weakness of the dollar and the rise in US bond yields are powerful factors behind the abrupt change in sentiment. While there are incipient fears

that the Japanese authorities might be forced to raise interest rates at some stage to curb their

rates at some stage to curb their booming economy, which would be bad news for the dollar, the main concern still centres on the health of the US economy.

Fears of an early US recession are being replaced by worries about overheating, and the financial markets are in the process of adjusting to this change. Any indication that the US authorities are tightening policy in the wake of tomorrow's Federal Open Market Committee meeting — and the March employment figures due on Good Friday will give a good guide as to whether this is necessary — would be a hasty blow for the equity markets. And whilst this might be regarded as a last resort measure in an elec-

a last resort measure in an election year, the authorities may have little choice if the dollar were to come under renewed

#### Volkswagen

Whatever their political ideologies, European governments have found it difficult to resist running their state motor industries a bit like a branch of the local a bit like a branch of the local security network. So as a social security network. So as a minimiser of these companies containing the privatisation, investors at DM238 per share, a prospective provided here to be contained by the correct one. But one cannot help the lingering suspicion that the property of valuations of the post lew days as where it has been uncharacteristically active for a couple of years, while in the more efficient that the correct one. But one cannot help the lingering suspicion that the correct one is the post lew days as the call years, while in the more efficient to be the correct one. But one cannot help the lingering suspicion that cial beggage they are bringing to prospect of privatisation, the the market from the days when magic cure-all, must have helped.

For while it will still be possible for the state to intervene via hostile use elsewhere.

European Motor Industry Profit Margins \*(%) Ford\*\* Peugeot Renault Volkswagen Rover

Volkswagen, makers of the "people's car", may sound as if it should to carry a heavier social burden than most, but the name rather overstates the fact. rather overstates the fact. Despite 50 years of state involvement, VW management has escaped soma of the grosser impositions visited on, for example, Renault and Rover: although Volkswagen could not evoid doing its bit for employment in Lower Saxony, its freedom to take commercial grounds has been far commercial grounds has been far less circumscribed than that of its French and British counter-

This has not prevented it, however, from maintaining a damagingly high cost hase - labour rates in the German motor industry are twice those in the UK, while components prices are uncompetitively high — and this has seriously impaired profitability. Despite the best sales in Europe last year, VW's profit margin was the slimmest of the six top automakers: expressed as a ratio of world-wide profits to sales, the German company's profit margin was only 2.2 per cent in 1987 compared with 6.6 per cent for Fiat. In view of the fact that Fiat has overtaken VW as European market leader so far the more ominous. And even the best case scenario shows no VW earnings growth between 1986 and 1988, with earnings per share flat at DM39.

well succeed. Throughout last week, the screams of its victim got louder, but so far nobody seems to be listening. Perhaps it is wrong to conclude too much from the £116m bid flat at DM39.

the remaining 16 per cent stake held by the government of Lower Saxony, the withdrawal of Boan must have an impact in a number of ways, tangible and intangiber of ways, tangible and intanga-ble. VW's unions, for their part, think employment will suffer and they must be right; unless it does, the company cannot hope to retain market share. Produc-tion must be shifted to lower cost countries like Spain (where VW owns yet another privatised auto-maker, SEAT) and components suppliers, too, must be taught a

For while VW's short term prospects are undoubtedly bright

- US sales are firm despite
recent beadaches over Audi, and European demand is surprisingly strong – the company could well lose its leadership of the European market next year. But with Borm no longer around to enforce benificence towards the workforce, the task of fighting off the Fiat/Pengeot challenge should be that much easier.

All those who suspect the Kuwait Investment Office may not be the Investment Office may not be the discreet, passive investor it was always cracked up to be will be watching its progress in Spain with little surprise. The KiO's agressive buying of BP in open defiance of the UK Government is as nothing compared to its hostile hid for Ebro, Spain's largest producer of successive. producer of sugar.

Whereas the KIO has hitherto kept its distance from most of the companies in which it invests, its unfriendly attempt to buy Ebro with a view to pumping money with a view to pumping money into it — perhaps with further takeovers in mind — suggests a new game altogether. As Spain's first hostile bid, the move is particularly bold; but as the price looks generous, and Spain has changed its rules to outlaw certain poison pill tectors it may tain poison pill tactics, it may well succeed. Throughout last

None the less, investors have aggressive in the relatively been snapping up the company'e undeveloped Spanish market, stock over the past few days as where it has been uncharacteris-

March 1988

#### S Africa 'losing UK companies'

tions centre for transmitting commentary and teleto state the transmitting commentary and teleto state the cup final there as well. This would
inflict the nastiest wound on Roman pride and, if
games little more than two years away, the Italian
national broadcasting service, Rai, has still not
all political obstacles.

football federation.

The number of British compa-nies with susidiary or related companies in the republic has fallen from 297 to 235 as a result of commercial and political factors, according to the Anti-Apart-heid Movement, a London-based organisation that advocates sanctions against South Africa.

A further 19 companies sub-stantially reduced their exposure during 1986 and 1987, either by partial disposal of subsidiaries or by reducing their shareholdings, while three UK companies have indicated their intention to disinvest during 1988.

Continued from Page 1

World Weather

British companies such as Bar-clays, BICC, Legal & General, John Mowlem, Rover and Vick-ers. An estimated 40 per cent of £2.9bn in 1986, says the report.

Britain's economic relations.

This is partly because of the with South Africa are being steep decline of the South Afri-

the presidential nomination out of Tennessee 362, Congressman right at the national convention Richard Gephardt 178, Senator

right at the national convention Richard Gephardt 178, Senat With more than half the dele-Paul Simon of Illinois 171.5.

ONE IN five British companies operating in South Africa has withdrawn over the past two years, says a report due to be published next week.

The number of British companies in the republic has companies in the republic has fallen from 297 to 235 as a result week.

The number of British companies to declining profitability, shareholder pressure and nolitical uncertainties several adverse consequences for the report agrees that disingular from 297 to 235 as a result was a result of the report agrees that disingular from 297 to 235 as a result of the report agrees that disingular from 297 to 235 as a result of the report agrees that disingular from 297 to 235 as a result of the report agrees that disingular from 297 to 235 as a result of the report agrees that disingular from 297 to 235 as a result of the report agrees that disingular from 297 to 235 as a result of the report agrees for the report agrees that disingular from 297 to 235 as a result of the report agrees that disingular from 297 to 235 as a result of the report agrees and Standard Chartered banks alone saw the book value of UK.

After a slower initial response the report agrees alone saw the book value of UK. sure and political uncertainties several adverse consequences for in South Africa, the pace of British withdrawals "quickened markedly."

The all cell includes leading direct involvement they have less direct i markedly." direct involvement they have less The roll-call includes leading of an interest in opposing sanc-

development plan.

foreign investment in South Africa is British. Total UK direct

investment has fallen from £6bn (\$11bn) in 1980 to an estimated

Jackson 584, Senator Albert Gore

 Disinvestment exacerbates
 South Africa's position as a net exporter of long-term capital, not only as a result of the outflow of disinvestment proceeds, but through the removal of access to future sources of capital that company withdrawal implies.

Deepening turmoil: Mixed suc-cess of disinvestment, Page 4 Jackson wins Michigan

Cerus 'not after'

Continued from Page 1 La Générale's Franco-Belgian defenders gava no formal-response yesterday.

Mr De Benedetti said he would split the company into three broad lines heavy loss makes in

# SGB majority

split the company into three the current rate. However, he broad lines: heavy loss-makers in need of special attention; successes such as banking and insurance, which would be "relaunched;" and underperformers, such as Sidmar and Arbed, the steelmakers, which would be given "an intelligent strategy."

the current rate. However, he was not sure whether the US would raise interest rates to defend the dollar if necessary before the Presidential election this autumn. "We talk about it analytically with each other, but I cannot speculate... that is a very difficult question."

#### Bombardier Inc. US\$75,000,000 **FRN Issuance Facility** COUNTY NATWEST Purchasing and Grantor Banks Canadian Imperial Bank of Commerce **BankAmerica Capital Markets** Credit Suisse Canada Generale Bank S.A./N.V. Mitsubishi Bank of Canada National Westminster Bank of Canada The Royal Bank of Canada Bank of Montreal Bank of America International Limited County NatWest Limited Orion Royal Bank Limited Facility Agent Issue and Paying Agent

CIBC Capital Markets Credit Suisse First Boston Limited Société Générale

NatWest Investment Bank Limited

National Westminster Bank PLC



# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

fluid control, special engineering. refined and wrought metals IMI plc. Birmingham, England.

Monday March 28 1988

INTERNATIONAL BONDS

#### Nervous Eurodollar market grinds to a halt

Scandinavians continue to surface with tightly priced deals

A FALLING US dollar and weakening US Treasury market, fol-lowed by a sharp drop in share prices: with such jitteriness in the international capital markets last week it was hardly surprising that investors were standing back from Eurobonds.

back from Eurobonds.

Though a dollar deal for the
European Community is said to
be imminent, the Eurodollar new issues market stood at a virtual standstill because of the nervous

New issue managers were left with little choice but to fall back on issuing deals in the higher-couponed currencies, aimed at catching the eye of the small Continental retail buyer. For the second week running, the Canadian dollar sector formed the main focus of their attention, with a hefty C\$35m worth of extra paper surfacing, which the market seemed to

absorb with remarkable ease. More deals are on the way this week, syndicate managers say. Even if a logism ultimately occurs in the primary market, the Canadian dollar sector shows

**EUROCREDITS** 

SCANDINAVIAN corporate borderawn, 7% basis points if less rowers have continued to emerge than two-thirds and 12% basis

in the international loans market points if more than two-thirds, and still more are said to be on the way.

Tront-end fees are said to range down from 5 basis points for a

Alfa-Laval, the diversified \$25m commitment, wedish engineering group, is In the week that Samuel Mon-

Swedish engineering group, is raising \$200m through a five-year revolving credit led by Credit Suisse First Boston.

In the week that Samuel Montagu completed syndication of a revolving credit led by Credit Suisse First Boston.

basis points if less than one-third ments starting after four years.

\$150m facility.

ment in seven semi

The Canadian government bond market's yield advantage over the US Treasury market has narrowed markedly recently. Its high for the year was about 150 basis points but it now stands at only about 1 per cent.
On individual Eurobonds, the Canadian sector'e yield advantage can be even narrower. For

instance, on Friday a five-year US dollar issue for Oesterrel-chische Kontrollbank was yielding 8.70 per cent, while a compa-rable five-year Canadian dollar

tagu completed syndication of a

Finland's United Paper Mills, Kymmene, another Finnish for

est products group, launched a

Citicorp is arranging the seven-en-year credit which is in two

parts. The first is a \$50m loan,

paying interest at 17% basis points over Libor, with repay-

The strength of the Canadian currency, combined with relatively attractive yields, is the common explanation for the sector's strength.

Yields on Australian dollar bonds are higher and the currency has been strong recently, but investors have probably not forgotten the Australian dollar's sharp plunge after last October's stock market crash.

The strength of the Canadian government bonds issues of about 35 basis points over the canadian government bond yield curve. There was no screen price for the issue on Friday. It was also notable that no issuing house ventured to launch Canadia, for instance, even a Canadian bond with a maturity though it was increased by beyond five years last week. The Canadian government bonds - about five basis for Michelin and Teronto-Dominion Bank had performed disappoints narrower than st laws.

The C\$300m deal for BCE, launched on Thursday, nevertheless traded within the total fees at less 1% bid - even though it was the biggest bond the sector has ever seen and the last of the week's to emerge. There were, of course, excep-

tions to the string of successful A five-year bond for GMAC Canada was seen as too expensive by most dealers and traded on Friday at less 2 bid. compared

with 1% per cent total fees.

Chase Investment Bank is syn-

dicating an aircraft finance deal

for Air France, although the bor-

signs of assuming the role the bond for the borrower yielded Australian dollar market sujoyed 9.55 per cent.

Meanwhile, a four-year issue tial over Japanese government arising from the yen's appreciation against the dollar over the last year — the market for Continental retail investors.

Canadian government bonds of Canadian government bonds (JGBs) of only about 62 tion against the dollar over the basis points; by contrast, the last few weeks.

Domestic buyers have been believed been believed been believed by the approach of the contract of th

seems generally weak in the Eurobond market at the moment. Daiwa Europe, however, said last week it deliberately chose the seven year area of the yield curve when it kunched a Y50bn bond for Norway - the largest the sec-tor has seen this year.

The issue was expected to be sold as a switching opportunity for investors wanting to take advantage of a recent steepening of the Euroyen yield curve. In the five-year area, Euroyen bonds now ofter a yield differen-

revolving credit, carrying a 6% operates a pipeline between Turnian another Rastern European borbasis point commitment fee on the undrawn part and a margin of 15 basis points on the drawn element. A fee of 2% basis points

The five-year loan, being facility for Ceakoslovenska is payable if more than \$50m is arranged through Bank of Amer. Obeloodni Banca. The facility.

rower is an Irving Trust leasing points for a \$5in commitment, commitment, subsidiary. The amount is The lender can opt to switch into The country's previous international per cent of a Boeing 747-200, and second year.

The country's previous international borrowing carried the same margin, but that financing, the deal carries a final maturity

Ranca Commerciale Maliana is signed in Angust, was for more

This is because the only recent substantial buyers of Euroyeu have been central banks, which are restricted to purchasing way's bond encountered a sur-issues with maturities of five years or less. A heavy redempers, rather than just switchers. It tion programme in the JGB market is leading them to turn more attention to the Euroyen sector.

The expectation of tight supply in the JGB market, indeed, pro-vides a favourable underpinning for the Euroyen market in the

many foreign investors have year paper in so already taken currency profits interest rate environments

The other element is a \$100m December 1983. The borrower between \$200m and \$400m, and a number believe the terms

arranged through Bank of America, pays interest at 12% basis points over Libor and banks receive 12% basis points for a Sim commitment and 10 basis points at the front end for a Sim points for a Sim commitment and 10 basis points at the front end for a Sim points for a Sim commitment and 10 basis points at the front end for a Sim points for a Sim commitment and 10 basis points at the front end for a Sim points at the front end for a Sim points end for

held back by the approach of the fiscal year end.

ers, rather than just switchers. It traded within fees at less 1% hid

lacklustre last week. Both D-Mark Eurobond and domestic bond prices closed ou Friday about & percentage point better

expected to add an estimated Y4,500bn to the market in the year starting next month. In May, the world'e largest bond issue - the 6.1 per cent No.10 - is due for redemption for over Y3,000hn.

However, the Japanese interest rate outlook has been dull and many foreign investors have already taken currency mustice.

Most of last week'e new issues failed to impress the market. Least popular was probably Philip Morris' five-year bond, bid a full three points below its issue price on Friday. But Lafthansa's deal also met a lukewarm response, trading at less 2.85 bid, providing further evidence that investors are reluctant to buy 10 year paper in so nervous an interest rate environment.

should have been more generous. In the UK, Atlantic Computers

the IBM computer supplier signed a £120m, three-year multi-ple-option facility arranged by NM Rothschild, increased from

The committed financing car-

ries a 25 basis point margin and a

10 hasis point utilisation foo if

more than half drawn. Facility

In commercial paper, Chase

#### **Electrolux to boost UK** production with £17.7m investment

LECTROLUX, the Swedish electrical products group, is to spend ing programme would probably £17.7m (\$32.4m) to increase outbe announced within the next put and improve efficiency in its three months, Mr Baxter said. UK domestic appliance Most investment was likely to go

The investment is the first cooker factory.
stage of the group's capital . Mr Baxter said it was impossiexpeuditure programme for his to say if the investments Britain, according to Mr Roger would have any effect on jobs. Baxter, managing director of the group's UK subsidiary. It follows the £42m purchase of Thorn EM's fading white goods business leaf arrangement. As well as gaining a bigger nees lest enmmer

More than half of the investment, £9.25m, will be spent at the Lutou, Bedfordshire vacuum ner factory.

Production is expected to rise by 25 per cent from the current level of 1m machines a year, following the installation of auto-mated assembly equipment and other improvements.

A further £4.5m will be used to revamp the former Thorn refrig-eration factory at Spennymoor, Co Durham. Output of Zamussi, Tricity and Electrolux brand refrigerators should increase from 500,000 to 690,000 units a

The balance will be shared between the Luton microwave oven plant, which was expanded 18 months ago with a £3m invest-ment to make ovens for the whole of Europe, and the spares and components subsidiaries Newton Aycliffe, Co Durham.

#### KLM to take

KLM ROYAL Dutch Airlines is to take over Netherlines, the strug-gling Dutch regional airline. Netherlines was founded in fees of 15 basis points are payable on the so-called available tranche, and 10 basis points on the unavailable. 1984 by Mr Leen Jansson, a pilot turned entrepreneur, who sold the company in 1986 to Nedlloyd. The Trans-Tunisian Pipeline the state fund, over 10 years, at a years.

Company is raising \$60m to refinmantly in the state fund, over 10 years, at a years.

Nevertheless, bankers' perceptom of while Hungary is said to be thous of the country cannot be which it has pre-set no size limit.

an Ecul50m loan it signed in sounding out the market to raise said to have improved since them, Chase and CSFB are arrangers.

The second phase of the sper to improve the Spennymoor

As well as gaining a bigger share of the UK appliance market helped by a six-fold rise in Electrolux advertising expendi-

Shipments from Luton to contineutal Europe are expected to rise 50 per cent to £45m, and the company also hopes to export 3m cookers as well as more floorcare products and domestic refrigera-

companies in Britain, which include the Flymo lawnmower business and commercial and industrial subsidiaries, is expec-ted to reach £750m in 1988, chairman of the UK group.

 The company is expected to launch its first Electrolux brand cookers in the UK this week and start deliveries to retailers next

Feature, Page 18

#### over Netherlines

It has been resbuffling its operations in an effort to cut

osses of about FI 20m (\$10.6m)

Week to 24, March 1988.

These Bonds having been sold, this announcement appears as a matter of record only.

New Issue

credit, with a \$100m

swing-line option, follows the pat-tern of tightly-priced deals for

Swedish borrowers. It carries facility fees of 4 basis points for

the first three years and 5 basis

It pays interest at London interbank offered rates or prime

points for the remaining two.

March 1988



#### The Copenhagen County Authority

(Københavns Amtskommune) Denmark.

Swiss Francs 47,500,000 43/8 % Bonds 1988-1992

S.G. Warburg Soditic SA

Bank Heusser & Cie AG Banque Paribas (Suisse) S.A. Kredietbank (Suisse) S.A.

Banque Gutzwiller, Kurz, Bungener S.A. Chase Manhattan Bank (Switzerland) Unigestion S.A.

Alpha Securities AG Banca Commerciale Italiana (Suisse) Bank S.G. Warburg Soditic AG Crédit des Bergues Nippon Kangyo Kakumaru (Suisse) S.A. Swiss Cantobank (International)

Amro Bank und Finanz Bank Leumi le-Israël (Schweiz) Banque Kleinwort Benson S.A. Morgan Stanley S.A. J. Henry Schroder Bank AG

February 1988

SEK

#### AB Svensk Exportkredit

(SWEDISH EXPORT CREDIT CORPORATION) (Incorporated in the Kingdom of Sweden with limited liability)

> Swiss Francs 59,750,000 Promissory Notes in 4 Series

Swiss Francs 14,030,000 Promissory Notes, due April 1, 1989 Swiss Francs 13,040,000 Promissory Notes, due April 1, 1990 Swiss Francs 13,680,000 Promissory Notes, due April 1, 1991 Swiss Francs 19,000,000 Promissory Notes, due April 1, 1992

> Arranged by S.G. Warburg Soditic SA

lower interest rates in its train.

Since the beginning of March, hopes of recession have been

dashed by evidence that the econ-

up inflationary potential in a

concrete form. The market

became acutely worried that the Federal Reserve Open Market Committee, which meets tomor-

row to discuss money-market pol-

sures because of strong demand

**UK GILTS** 

#### Technical outlook offers solid base

IF THERE is one thing that has speech, that foreign exchange underpinned the gilt-edged secu-intervention need not be startly rities market in its current and what analysts and traders from this is that the pre-Budget describe as the "technical" out-intervention might be funded in

look for the year ahead. The conventional market wisdom is that, even though the economic foreground is uncertain the behaviour of longer-dated yields still underlines latent concerns over the conduct of policy and the outlook for inflation the technical background has

stopped it deteriorating.

Many analysts have believed for some time that the Bank will have a negligible amount of gilts to sell in the coming year, a view reinforced by the Budget papers. A public sector borrowing sut-plus of £3bn and maturing debt of £3.2bn gives a preliminary target of £5.2bn of gilt sales. With National Savings of, say, £1.5bn factored in — if last week's cuts in National Savings interest rates do not deter investment - then the outlook for gilt sales is about

sury has been overly cautious in its revenue forecasts and perhaps understated its projections for the public corporations' borrowing surphis, then even lower fig-ures for gilt sales can be proj-

To this is added the change in grow. the funding definition. In 1988/89, funding will be on the basis of M4, not M3. Therefore, the extent which building societies are net buyers or sellers of gilts will

effect the equation further. Lastly, few expect the same level of foreign exchange intervention this year as we had last year. If anything, intervention capital gains in 1984; a progressiant this year could be contractionary of the money supply rather than expansionary, as the authorities may be forced to support the pound in the face of a deteriorat-

ing balance of payments.
The attitude of the Bank, perhaps predictably, is to warn against undue excitement about the funding outlook while admitting that funding might be less

this year than last. The debt managers at the Bank are not about to move to halftime working and go off to play cricket as there are so many imponderables in funding, not

the least being intervention.

The Bank is working from the Treasury's Budget forecast and on the policy enunciated by the Chancellor in his Mansion House

intervention need not be steril-ised during the year in which it rather dull trading range, it is occurs. The conclusion drawn

> the coming year.
>
> The market should not expect radically different behaviour from the Bank either. The Bank should get off to a fairly brisk funding start and allow it to slow down later in the year if the PSBS outturn looks like meeting the Government's forecast.

As for the types of gilts to be issued, index-linked will play an important role, as it is seen as potentially cheaper funding given the Government's policy on infiathe detriment of the conventional market, where debt issues will be conducted to ensure than no sec-tor of the market is out of line with the others.

In addition, there may well be one or two gilts auction during

The Bank does not believe that the change from funding to an M4 basis will matter much. It believes that the secular change in building societies' holdings of gilts came to an end late last year and that, market conditions excepted, societies and banks could be modest net buyers to the extent that their balance sheets

Building societies' attitudes to gilts have indeed undergone large changes. In 1985, the societies were modest net buyers of 191m of gilts. In 1986, they were net sellers to the tune of £1.5bn and in 1987 net sellers of £1.2bn. sive reduction of the societies liquidity to assets ratio from around 20 per cent to about 15 to 16 per cent; the introduction of penal capital adequacy rules which made the holding of gilts with a maturity of more than five years very costly; and the pro-gressive reduction of the share of liquid assets devoted to gilts.

The average maturity of the societies gilt portfolios is in the region of 214 years. The joker in the pack is the adgment on the societies behav-

iour this year. Treasurers of leading societies believe the structural changes have almost run their course, though not quite.

Simon Holberton

**US MONEY AND CREDIT** 

#### The Crash of '87 reappears in abridged version

become commonplace in the end, Credit markets have been spoil-but it is early to be putting out ing for a showdown for a month yields pocket versions of The Crash of now. Gone is the easy confidence '87. Last week, however, US of January, when many economic financial markets churned one forecasters believed a recession out all the same - condensed, was in store and would bring simplified and scary.

Stocks crashed last October because bond investors panicked at the booming economy and tumbling dollar and drove up the cmy is growing and is building cost of money to put a stop to both. Last week, the bond market both Last week, the bend market tight labour market and cramped had a shot at pulling the same industrial capacity.

Last week, these fears took on

It was not very dramatic. Interest rates rose just 13 basis points to their peak on Thursday and the dollar exchange rate fell only a couple of yen.

But this was enough to destroy icy, would decide to check the confidence in the stock market, supply of credit to head off infla-The Dow Jones Industrial Average fell almost 89 points on Thursday and Friday and would, no doubt, have fallen further but book of reports from the 12 Fedfor the exchange's new limits on programme trading.

The bond warriest then record

programme trading.

The bond market then recovered in exactly the fashion of late in manufacturing. October, when stock investors fled for the safety of government ful. Consumer prices rose only 0.2 debt securities. The Treasury per cent in February and the Fedlong bond, which reached a peak eral Reserve would think twice yield of 8.81 per cent on Thurs- about pushing up interest rates day, was back down at 8.67 per with the Texas banks in such an cent by Friday afternoon.

That left long-term interest But the credit markets were rates unchanged on the week as leaving nothing to chance and if the whole exercise had never drove interest rates steadily up,

until by Thursday they were approaching levels last seen before the January rally.

The stock market was scared out of its wits. The two-day col-

ee: Technical Date

lapse in equities probably made sure the Fed does nothing to tighten monetary policy, or so the bond market reckons. Mr Philip Braverman, a money

ion itself against the worst of all sure this week.

If the stock market continues to weaken, the bond market may be due for modest improvement as money moves out of stocks into figure following economic statistics cent and 5.8 per cent. hig fail in stocks would, no are due for publication this week.

tion that the world economy due on Friday. These monthly could not tolerate higher yields." figures have become the market's Having taken care of the Open new bugbear, vying in impor-Market Committee meeting, the tance with trade figures. A small Market Committee meeting, the bond market still has three big increase in employment and no expected to be unchanged. The first is the stock market, which is likely to rank highest in the concerns of bond investors.

The first is the stock market, which is likely to rank highest in the concerns of bond investors.

The first is the stock market, which is likely to rank highest in the concerns of bond investors.

The first is the stock market, big gain in payrolls — say of the stock market are still as a rise of 0.5 per thin to concern of bond investors.

The first is the stock market, big gain in payrolls — say of the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be a rise of 0.5 per the stock market are still bear to be unchanged. The still bear t

market economist at Irving Secu-rities, puts it dramatically. The market was attempting to cush-the market expects further pres-ty for February, also due on Tues-day. These figures will be eagerly awaited. The median estimate of possible outcomes until the stock The last big item is the report 47 economists surveyed is for a price drop produced the realisation unemployment and payrolls rise of 0.8 per cent, although the range goes from 0.2 per cent to

1.3 per cent. Ovactory orders for February

bond yields back over 8.75 per on Friday. This is expected to be cent at the long end.

on Friday. This is expected to be unchanged at 5.7 per cent. The 48 economists surveyed ranged in their estimates between 5.6 per

Non-farm payrolis, also due on doubt, produce the sort of bond With them are consensus fore- Friday. Employment figures are rally that occurred in late Octo- casts compiled by Money Market expected to have grown by Friday. Employment figures are enchange rate, which has started falling after several weeks of stability. In spite of intervention to buy dollars by the Bank of Japan and the Federal Reserve, the curuchanged to up 14 per cent.

200,000, although there is a wide range of forecasts among the 49 economists polled. The estimates vary from a decline of 30,000 to a rise of 400,000.

James Ruchange Rate have

#### Japan to boost domestic bond market

RESTRICTIVE RULES governing flict in the Japanese financial the Japanese corporate bond market — the battle between market could be abolished in the banks and securities companies. wake of a strong surge in issues by Japanese companies.

Officials at the Japanese Minis-try of Finance are studying ways of liberalising the domestic cor-

straight bonds without first sidiaries trading in the currency depositing collateral at a bank.
However, the banks have long The MoF's concern is to repabanks and securities companies. Any revision of the regulations which is unlikely before spring next year — will have to take account of both sides' wishes. on their overseas securities subcorporate bonds.

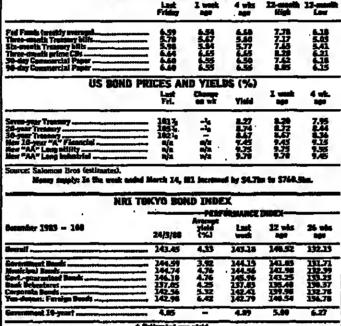
The securities companies are or interansing the domestic corporate bond market to encourage pressing for change in the domestic bond market. Their chief before any agreement is reached. 22 per ce to bone instead of almost. The investigation will go to the heart of the most important congroups are allowed to issue securities companies are pressing for change in the domestic bond market. Their chief before any agreement is reached. 22 per ce to blection is to the fact that only it might also involve an end to call year.

However, the banks have long the MoF's concern is to repebeen asking for an end to a ban triate Japanese corporate bond issuance. Japanese companies sidiaries underwriting Japanese bond issues at home and abroad during the current fiscal year to March 31 are estimated to have

achieved a record Y12,000bn, up

22 per cent from the previous lis

Stefan Wagstyl



US MONEY MARKET RATES (%)

# Royal Insurance

REPORT ON 1987 Despite unprecedented weather losses

in the UK and adverse currency movements, Royal's performance in 1987 showed strong underlying improvement in every area of business.

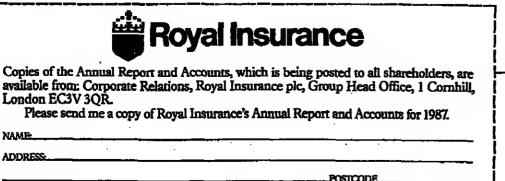
Good news for our shareholders, of course.

But also good news for our policyholders around the world, whose protection and peace of mind depend on our continuing financial strength.

The last few years have seen major changes at Royal Insurance. A leaner central management team, more autonomy and marketresponsiveness in operating companies, a greater use of information technology and major initiatives to maintain and improve standards of customer care are just a few of them.

Our commitment to our policyholders is one thing we do not plan to change - now, or in the future. Our record of providing a high level of service continues to epitomize all that Royal stands for in looking after its clients.

For the full story on 1987 - and a look at the prospects for 1988 simply send the coupon to receive a copy of Royal's Annual Report and Accounts.



# FT/AIBD INTERNATIONAL BOND SERVICE YER STRUMPTS ALLED SERMAL 63, 91 AND EAPTEL 63, 91 BARCLATS GIS MY 6 96 B.F.C.E. 53, 96 CARADIAN PADIFIC 63, 95 DEN MARK 63, 92 DOW CHEMICAL 7 94 EIR 94 EIR 94 EIR 94 EIR 94 EIR 95 EIR 97 COTIA 73 93.5W., LINER STEELERS ARRED 7 1/2 95. COPENHACEN TELS 1/4 87. EUL 101/2 94. KLEINWORT BENSON 7 94. REMARLT ARE 7/4 88. MCS 0 10." MUTES ALASKA REDISTRE 1/18/02 ALASKA REDISTRE 1/18/02 ALLIANCE & LERCS 0.98/99 S. ALLIANCE & LERCS 0.98/99 S. AMERICANI S & L. 0.15/94 AMERICANI S & L. 0.15/94

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On

£100,000,000

#### BRITISH AIRWAYS Plc

10 per cent. Bonds due 1998

Issue Price 100% per cent.

**Union Bank of Switzerland (Securities) Limited** 

**Barclays de Zoete Wedd Limited** County NatWest Limited Phillips & Drew Limited S. G. Warburg Securities

**ANZ Merchant Bank Limited** Banque Bruxelles Lambert S.A. Chase Investment Bank Commerzbank Aktiengeselischaft

Crédit Lyonnais **Daiwa Europe Limited** 

**Deutsche Bank Capital Markets Limited** Dresdner Bank Aktiengesellschaft Goldman Sachs International Corp. **IBJ** International Limited

**Morgan Stanley International** Nomura International Limited

Prudential-Bache Capital Funding Salomon Brothers International Limited Wood Gundy Inc.

This announcement appears as a marter of record only. The Securities referred to below have not.

MOTOR TIMEC CREDIT

£75,000,000

#### **Toyota Motor Credit Corporation**

91/2% Notes Due 1993

Issue Price 101 per cent.

Union Bank of Switzerland (Securities) Limited

Merrill Lynch International & Co. Shearson Lehman Brothers International

Banque Bruxelles Lambert S.A. **BNP Capital Markets Limited** 

Credit Suisse First Boston Limited Chase Investment Bank

Dresdner Bank Aktiengesellschaft **Daiwa Europe Limited** 

J. P. Morgan Securities Ltd. Leu Securities Limited

The Nikko Securities Co., (Europe) Ltd. Morgan Stanley International

Phillips & Drew Limited

Nomura International Limited

Salomon Brothers International Limited SBCI Swiss Bank Corporation Investment banking

This ansouncement appears as a matter of record only.

ECU50,000,000



#### Crédit Local de France — CAECL S.A.

7½ per cent. Notes due 1991

Issue Price 101 per cent.

Union Bank of Switzerland (Securities) Limited

Banque Bruxelles Lambert S.A.

Caisse des Dépôts et Consignations

**Chase Investment Bank** 

Crédit Lyonnais

**Banca del Gottardo** 

**Banque Worms** 

Caisse Centrale des Banques Populaires

Caisse Nationale de Crédit Agricole

Generale Bank

**Morgan Stanley International** 

**BNP Capital Markets Limited** 

Swiss Volksbank

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Westdeutsche Landesbank Girozentrale



#### Household Financial Corporation Limited (Incorporated under the laws of Ontario, Canada)

Can. \$75,000,000

10% per cent. Guaranteed Notes due 1993

unconditionally guaranteed by

#### Household Finance Corporation (Incorporated under the laws of Delaware, U.S.A.)

Issue Price 100% per cent.

Union Bank of Switzerland (Securities) Limited

Banque Bruxelles Lambert S.A.

.Commerzbank Aktiengesellschaft

**Daiwa Europe Limited** 

Goldman Sachs International Corp.

Leu Securities Limited

Merrill Lynch International & Co.

Swiss Volksbank

#### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

## Schindler net earnings up by 34%

manufacturing group, has reported a 34 per cent climb in net consolidated earnings to SFr65.2m (\$47m) in 1987 and proposed an increase in dividend from SFr15 to SFr16 per regis-tered share and from SFr75 to SFr80 per bearer share.

The net profit had been struck after providing for higher depreciation than usual on intangible assets, the company said. The holding company showed a

29 per cent rise in net profit to SF722.6m. It is paying a higher

Minebea sells Sankyo Seiki

stake at loss

MINEREA, THE acquisitive Japanese bearing and engineering components manufacturer, has

sold at a loss the 18 per cent

stake it purchased two years ago in Sankyo Seiki, the world's larg-est music box maker, which it

was then trying to take over.

The company is thought to

have sold the 14.1m shares for about Y15.5bn (\$123.8m) to Tokyo Pigeon, a small Japanese supplier

of tape recorder components and a Sankvo Seiki affiliate

Minebea said it had sold the

shares because it no longer needed a tie-up with Sankyo

Seiki, partly because it had built up its own electronics division.

However, the attempt by Mine-bea to take over Sankyo Seiki was fiercely resisted by the music box maker. It refused to have any dealings with the components

manufacturer, which initially tried to press the company into buying Minebea bearings and

magnets for its small motors and

Lion declares bid for

Nathan unconditional

LION CORPORATION, the New

Zealand brewer, has declared unconditional its takeover bid for

retailer L.D. Nathan, nearing its goal of creating the country's big-gest brewing, retail and con-

sumer products group with assets of about NZ\$2bn (US\$1.3bn), AP-DJ reports from Auckland,

Senior officials at Minebea said

By Nick Garnett

ducer of lifts after Otis of the US, nnderwent large structural

changes and, in the face of stagnating world demand for lifts and escalators, has striven to main-tain market share through acquisitions and co-operation agree-

SCHINDLER, THE Swiss lift dividend for the second year run- 6.2 per cent increase in local cur- control of Nippon Elevator Indus-manufacturing group, has ning, following unchanged pay- rency terms. Sales of lifts and try and opened a new plant at outs for the previous five years.

During this period, Schindler, cent to SFri.55bn, influenced by a prise open the important Japathe world's second largest pronegative currency rate movement ducer of lifts after Otis of the US, of 10.9 per cent. of 10.9 per cent.

Orders received for lifts and escalators rose by 4 per cent to its loss-making materials han-just under SFr2bn, or by 16 per dlings systems subsidiary, and cent if the exchange rate effect is excinded.

At the end of 1987, orders in Consolidated sales last year hand at SF1.6bn were up 23 per around 60 per cent at a time declined by 3.5 per cent to cent, despite the currency effect, when the Swiss Federal Railways SF1.8bn but the figures hide a During the year Schindler took is expanding.

In Switzerland it sold Digitror acquired Flug- und Fahrzeng-werke, boosting its share of the Swiss market for rolling stock to

# Tractebel in big share placing

TRACTEBEL, THE Belgian company fighting off a bid from energy, telecommunications and Mr Carlo De Benedetti, and GBengineering group, has unveiled inno-Bh a 22.6 per cent rise in annual recently profits and announced that it is ulation. placing a substantial amount of new equity in the hands of

It is the fourth large Belgian company in the past year to use capital increases as a defence against real or possible takeover bids. The first was Royal Belge, the country's leading insurance company, followed last September by Société Générale de Belgiane the company, leading

Inno-BM, the supermarket group recently subject to takeover spec-

Tractebel, which is not tha object of a bid, is issuing 2.16m new shares, doubling its nominal capital to BFr30bn (\$854m). They will be placed with the existing core of loyal shareholders.— Electrafina, Gronpe Bruxelles Lambert, National Resources Consultants, Royale Belge, and
Société Générale de Belgique,
whose combined stake in Tractebel will rise from 40.8 per cent to

out-turn is forecast at least to que, the commercial holding 51.5 per cent.

In payment, they will hand over to Tractebel shares in three of Belgium's main ntilities -Ebes, Unerg and Intercom - and in Petrofina. The deal will lift Tractebel's stakes in Ebes to 26.6 per cent and in Intercom to 25.7
per cent, enough to give it a
blocking minority in board decisions for the first time. It already
has a blocking minority in Unerg. Tractebel's stake in Petrofina will rise to 10.1 per cent. Net non-consolidated profits

equal the latest result.

#### Sharp rise in sales by Lafarge

LAFARGE COPPEE, the leading French cement group, raised net profits by 32 per cent last year to FFr1.53bn (\$269.7m).

The group sharply increased cement sales around the world, with particularly strong growth in North America, where Lafarge is the leading producer. Sales rose mainly in the Great Lakes only three months ago that they were still interested in forming some sort of alliance with Sankyo

tions in energy costs helped it to Lafarge plans to raise its divimprove its gross operating margin from 19 per cent to 20 per cent. Operating profits as a whole cent. Operating profits as a whole rose by 45 per cent to FFr2.31bn.

Cement sales rose overall by 11
per cent, with concrete sales up
17 per cent and granulates up 14
per cent. Total sales climbed by
18 per cent to FFr19.08bn.
Productivity gains and reduced its financial costs, with nearly all of its operating units contributing to the reduction in debt levels.
The overall tax rate increased, but net earnings per share rose but net earnings per share rose to 12 per cent to FFr124.

Laferen player to raise its dist.

#### Nobel acquires Procordia chemical unit

NOBEL INDUSTRIES, the Swedish armaments and chemicals group, has reached an agreement with Procordia, the state holding company which was recently partially privatised, to buy Berol, its chemicals division, for SKr730m (\$123m), Robert Taylor, Nordic Correspondent, writes from Stockholm.

Nobel's position in the interna-tional chemical industry.

Berol, which specialises in the manufacture of products derived from ethylene, made a profit of

Last year Nobel showed a 35

SKr52m last year on sales of per cent increase in profits, with SKr935m. Up to 90 per cent of its a healthy improvement in the production is exported to the US chemicals division. The company

Correspondent, writes from and the European Community. said the acquisition would enable blockholm.

Procordia said the sale to Nobel to compete more effectively in international markets.

#### French bid for Italian cable group

By Alan Friedman in Milan

LES CABLES de Lyon, the leading French cable manufac-turer which is owned by the CGE-Alcatel group, is expected to pay the equivalent of more than \$100m in acquire majority control of Manuli Cavi, the private Italian cable producer. Details of the takeover, petails of the takeover, including the exact price being paid by Les Cables, will be amounced today. The French company is buying 56.8 per cent of the shares in Manuli Cavi, which is quoted on the Milan bourse, plus the associated cable interests of the privately-held Manuli International The Milan-based Manuli tional. The Milan-based Manuli Cavi had turnover of L275bn (\$221m) last year, just below a tenth of the global revenues of Les Cables.

#### Rauma-Repola plans paper mill

By Olli Virtagen in Helsinki RAUMA-REPOLA, the Finnish forest and metal industries group, plans to invest FM900m (\$225m) in a new paper mill at Joutseno, where it has a 60 per cent holding in a pulp mill.

The paper mill will produce about 200,000 tonnes of fine paper a year when completed in 1990. United Paper Mills, which owns 40 per cent of the pulp mill, will not participate in the new investment. UPM will continue to buy about 100,000 tonnes of pulp from the mill.

#### Reduced loss from ZCCM

By Victor Mallet in Lusake

ZAMBIA Consolidated Copper Mines (ZCCM) has announced a significant fall in copper production to 113,833 tonne the three months to December, from 125,342 townes in the pre-

riom 125,842 conses and vious quarter.

However, with improved copper prices the company's quarterly not loss was reduced to Kwacha 51m (US\$6.3m) from K213m. Not loss for the months to December fell nine mouths to December fell to K76m from K718m in the same period of 1986.

7	I War	NTERN	IOITAI	IAL B	ו שאט	220F2	
Borrowers	Amount	Maturity	Av. 1ife years	Coupon	Price	Book runner	Offer yield
US DOLLARS			•				
Zenitaka Corn AA	50	1993		45	100	Momura Int.	4.625
Fuji Heavy Industries#	50 350	1993 1993	555510 505555	4%	100	Daiwa Europe	4.375
MOUNTS 2602.94ED)	140 50	1993	5	43,	100	Nomura Int.	4 375
Wasino Machineto	.50	1993 1993 1998 2038	5	41 <sub>4</sub> 91 <sub>4</sub>	100	Daiwa Europe Merrili Lynch	4.375 4.375 9.333 9.875
Swedish Export Credit+(a) Swedish Export Credit+(a)	150 150	3038 1330	50	9%	100	Merrill Lynch	9.875
Marubeni Int.	40 200 120	1993 1993 1993	5	9	10112	Dalwa Europe	8.618
Nippon Seiko	200	1993	5	(45)	100	Nomura Int. Nomura Int.	•
Ebara Corp. 4	120	1993	5	(45 <sub>k</sub> )	100	MORRINA INC.	
CANADIAN DOLLARS							0.504
City of Edmonton	75 100 75 150	2006	20	95	1004 101%	Wood Gundy Boe Paribas Cap. Mikts	9.5% 9.122
Club Med. Inc.	100	1992	2	95 <u>.</u> 95	1017	CIBC	9.122 9.237
Oest Landerbank∳ GMAC Canada↓	150	1993 1 <b>99</b> 3	3	97	101 ½ 101 ¼	SBCf	9.297 9.297
City of Bergese	40	1993	5	9%	101%	Dresdner Bank	9.297
Helminia of Maninisii.	40 20 75	1993 1993 1993	5	9%	101	Boe Int.a Luxemboury	9.490 9.954
	<u>75</u>	1993	4555555	104 95	1014 1014	J.P.Morgan Secs. UBS Secs.	9.269
DUE DEC	300	1993	9	74	707-4	opp sta.	
AUSTRALIAN DOLLARS				700	1024	Bge Paribas Cap.Mkts	12.009
SBSA4	30 65	1992 1991	-4 3 4	12%	10112	Westpac Banking	12.371
Westpac Bkg Corp.  Creditanstalt BkVerein	60	1992	4	125	1014		12.048
	-						
OEUTSCHE MARKS	100	1002	5	150	100	Nomura Europe	1.625
Nomura Secs. 64 Philip Morriss	100 250 500 70	1993 1993 1998	5 5 10	4%	1013	Deutsche Bank	4 409
Philip Morrist Lufthansa Int. Fin.	500	1998	10	41 57	100	Deutsche Bank	5 875 5.125
Draeger Finance B.V.4	70 100	1993 1993	5	54	(100)	Dresdner Bank ABC Daus & Co.	3.123
Polly Peck Int. Fin.	100	1440	9		(200)	700 Daily 44 Ga.	
SWISS FRANCS							
Britannia B Society®s	100	1994		44	100%	Wirtschafts Privathk	4.130
American Express	100	1995 2000	-	412	100 ¼ 101 ¼	Trade Dev. Bank 085	4.373
American Expresso Philipso Dal-Ichi Katel Denkloos	200	2000 1993	-	412 45a (1)	(100)	Box Paribas (Suisse)	•
	150	1998	:	415	100%	Wirtschafts Privathk	4.406
Monte Dei Paschi Siena**	200 60 150 100 100	1998 1993 1993	-	41 <sub>2</sub> (7 <sub>2</sub> )	(100)	Man.Hanover (Suisse) Credit Suisse	3.901
Fukutoko Sogo Bank	TOO	1993	•	(487	(100)	of chir Daire	
LIRE	1005-	1995	7	115	100	Bear Steams & Co.	11,963
EEC	100bn	1440	•	11-4	200	Open Speaking of Co.	12.70
LUXEMBOURG FRANCS	200	1005	7	74	1004	Banque Paribas	7 203
Mafina By*** Mafina By*** BBL Int. NV.** Belgelectric Fin.*** Bergen Bank A/S** Mortgage Bk of Denmark** Interenergy SA**  Interenergy SA**	300	1995 1995 1993 1995	77575555	74	100%	Krediethank Int.	7 203 7 203 6 878 7 203 7 125
BBL Int. NV.	300	1993	5	734	10012	Credit Europeen	6.B7B
Mafina Byon BBL Int. NV. ** + Belgelectric Fin. ** + (c) Berger Bank A/S** +	300	1995	7	714	1004	BGL Bge Paribas Lux.	7.20 <i>3</i> 7.125
Mortone Rk of Detroarkes	300	1993	5	<b>'7</b>	1007	Kredietbank Int.	6.939
Interenergy SA**  Interenergy SA**	300	1993 1993 1993	5	71 7 71	1004	Credit Europeen	7.064
Interenergy SA**	300	1993	5	74	1004	Bge Int.a Luxembourg	7.064
YEN							
Guangdong Int. Tst. & Inv.+	20bn	1993 1995	5 7	516	101%	LTCB Int.	4.696
Norway	50bm 7.5bu	1995 1993	4	51	1012	Daiwa Europe Daiwa Europe	4.603
B.P.Overzee B.V.	7.5bn	1993	5	꼪	101%	Daiwa Europe	-
ECU							
Finnish Export Credit	100	1992	4	73 <sub>8</sub> 75 <sub>8</sub>	1013	Morgan Stanley	6.969
Banca Naz. Del Lavoro	100	1994	6	75	1012	Banque Paribas	7,307
FRENCH FRANCS							
Finland4	600	1995	7	9%	100	BNP	9.250
DANISH KRONER							
Postipankki <b></b>	300	1992	4	10	1014	Den Danske Bank	9.570
STERLING							
Sweden	100	1993	5	93	1014	Warburg Securities	9.053 9.177
SEK	50	1993	5	912	1014	Bankers Trust	9,177
GUILDERS							
EIB♦	200	1994	6	54	1012	SBCI	5,450

NEW INTERNATIONAL ROND ISSUES

n linked to Jan. Gor. febres / Coupon at 1½ until July 1988, 7 thereafter, Note yields are calculated on AIBD basis.

# PERFORMANCE

ASSETS	Balance sheet as at 31.12.1986 US \$	Balance sheet as at 31.12.1987 US \$	Increase %
Cash and due from banks	879.953.698	875.719.190	24
Reserve requirements	275,599,947	284,668,832	
Treasury Bonds	217.905.808	499.851-295	178/178
Loans	910.247.387	830.507.615	
Participations	89.744.675	78.648.163	
Premises and equipment	66.873.925	79018.884	
Other assets	303.079.772	445.870.728	
Total assets	2.743.405.212	3.094.284.707	128
LIABBLITIES		Sales Artist	
Deposits	2.142.329.673	2.352,298.091	
Central Bank	9.831.988	553.349	- R. P. J.
Other liabilities	332.780.791	-369-139-583-2	
Total lizbilities	2.484.942.452	2.721.951.023	9.5
STOCKHOLDERS' EQUITY	-		
Capital *	66.146.316	117.837.679	A
Reserves	93.214.711	89.648.925	13
Profit (after taxes)	99.101. <u>733</u>	164.847.080	200
Total stockholders' equity	258.462.760	372 335 684	441.3
Total liabilities and stockholders' equity	2.743.405.212	3.096.284.707	12.8
(Converted at TL 1018.35 = US \$ 1)		to the Year delivery that	-

\*Capital has been increased to US\$ 245.5 million as of March 1988 The overall performance of Akbank through the years has proved its reliability and capability in banking. During these profitable years Akbank has built up a large capital base, as its policy

has always been to increase its equity. Recently Akbank doubled its capital from TL 120.000.000.000 (US \$ 117.8 million) to TL 250.000.000.000 (US \$ 245.5 million). Thus Akbank has progressed in Euromoney's listings of the major 500 banks for many years and is the first Turkish bank to rank among the top 7 world banks by return on equity and assets. As to Akbank's banking services and activities, it is once more ranked as a leader, owning the only Turkish financial subsidiary abroad - Ak International Bank Limited in London. Furthermore, Akbank has set new standards for banking in Turkey through a new bank founded in co-operation with Banque Nationale de Paris-BNP-AK Bankasa, bringing international finance

and banking techniques into the country.

Akbank has a large branch network in Turkey and its representatives are established in the world banking centres since Akbank's major consideration has always been to offer the best service. With its solid standing and financial strength Akhank is the bank to call on. It can make a distinguished contribution to your business, as you would expect from a distinguished bank,

#### AKBANK

#### Ak International Bank Limited

Ak International Bank Limited has completed its fourth

full year of activities as a fully authorised institution. Ak International Bank Limited as at the end of 1987 had £ 10 million paid up capital, a balance sheet total of £ 150 million and a profit of £ 1.9 million before tax.

● Ak International Bank Limited is at your service for your banking transactions. John Harding - General Manager 10 Finsbury Square London EC2A 1HE Telephone: (1) 628 3844 Telex 8955636 AKIL G Fax: 638 2037

#### The Coca Cola Company ATLANTA, GEORGIA appears as a me of record only

DM 250,000,000 **5%% Bearer Bonds of 1988/1998** 

Issue Price: 1001/2%

Schweizerischer Bankverein (Deutschland) AG Investment banking

Commerzbank **CSFB-Effectenbank Deutsche Bank Dresdner Bank** 

**Banca del Gottardo** Banque Bruxelles Lambert S.A. Baring Brothers & Co.,

**Baverische Vereinsbank** BHF-BANK

J. P. Morgan GmbH Schweizerische Bankgesellschaft (Deutschland) AG Westdeutsche Landesbank Girozentrale

Crédit Commercial de France DG BANK Deutsche Genossenschaftsbank Swiss Volksbank

Trinkaus & Burkhardt KGaA

**Swiss Bank Corporation** Investment banking

#### Wills hit by order delays

DELAYS in significant orders at CT Group, the marketing services division, accounted for a major portion of the downturn in taxable profit in 1987 at. Wills man, said that, subject to not unforeseen circumstances, the Group, Surrey-based importer and exporter. Profits fell to \$1.27m against \$2.23m last time.

Turnover also dropped, to \$104.01m (\$118.59m), as did earnings in \$7n (12.20). In the light of

\$1.27m against £2.23m last time.
Turnover also dropped, to
£104.01m (£118.59m), as did earnings, to £.7p (13.2p). In the light of
the result and the necessity to
preserve a prudent level of capital and reserves, the directors
recommended a decreased final
of 2p (4.4p adjusted) to make a

#### **H&C** stake transferred

Malaysian government invest—tions. The second largest planta-ment agency, is to be transferred tion group in Malaysia, in which to Sima Darby as part of a ration-alisation exercise, writes Wong Apart from its direct stake in Sulong in Kuala Lumpur. Sime, PNG has over 60 per cent

exchange for the 9.926m shares of H&C, valuing the deal at £56.5m with the exchange, PNB will increase its stake in Sime from 7 per cent to 16 per cent. per cent to 16 per cent.

Sime said it is buying the H&C is expected to increase its consol-stake as a long term investment, idation and control of Sime, London-listed H&C is involved in which is Malaysia's largest non-chemicals, industrial manufac-

A 7.2 PER CENT stake in Harri-turing, plantations and general sons & Crosfield held by Permo-trading, it has a 30 per cent stake dalan Nasional Berhad, the in Harrisons Malaysian Planta-

Sime said it would issue of Malaysian Mining Corporation, which has a 15.3 per cent holding in Sime. MMC and PNB are currently in percentage.

#### Norman Hay up 53% to over £1m

Norman Hay, electro-plating and anodising company, reported a 53 per cent jump in pre-tax profits from £867,000 to £1.24m for 150 of £576,000 against £448,000.

The directors said that pro ress in traditional metal plat-ing activities had been good, particularly Borough Plating where demand had led to sig-nificant increases in both turnover and profitability.

A final dividend of 3.8p (2.7ip) is proposed for a total of 5p (4.1475p). Earnings increased 53 per cent to 16.2p

Turnover for the year was 20 per cent ahead at £7.69m (£6.4m) and Mr Hay said current trading continued to perform satisfactorily. The group recently acquired two Midlands-based competitors in plastics and metal finishing. Also, towards the and of 1987 Plasticraft, a West Midlands ventilation and industrial plant manufacturer, was

Pre-tax result was after net interest received of £36,000 (£102,000). Tax took £373,000 (£244,000).

#### David Lascelles examines Equiticorp's break-up of Guinness Peat

#### Paddling their canoe out of troubled waters

cash.

In his view, there is insufficient synery between the variby Mr Allan Hawkins — bought ous parts of the group to justify 
61 per cent of GPG and in the 
process ousted Mr Alastair Morton, the tough-minded chief execntive who rescued it from nearfolling in 1993 and tried to have to the opera and may extend to

Equiticorp proposes to divide costs to buy its GPG stake, and is GPG into three parts. The first now embarking on a classic asset will consist of Grinness Mahon, stripping exercise. the merchant bank with its They point to its losses in last

Guinness Peat Group (GPG). activities. The second will be the City-based financial services group, has undergone many ing firm, and the third will conupheavals in its time. But it may now be heading for its last. The group's new owner, Equificorp of New Zealand, is proposing to break it up into three bits and float them senarately on the Lon-

break it up into three bits and float them separately on the London Stock Exchange in May in a complex demerger exercise.

This could well be the happiest destiny for this widely diversified company whose interests span banking, fund management, stockbroking, insurance and aircraft leasing, but whose internal logic has often proved elusive. But Equiticorp, with its aggressive reputation, is also having to fend off suggestions that the whole exercise is intended to entail costs amounting to Sim, some of which are duplicated in the subsidiaries.

In his view, there is insuffi-

ton, the tough-minded chief executive who rescued it from near-failure in 1883 and tried to hammer it into a coherent group. The other major shareholders are Mr. Robert Maxwell, the publisher, been questioned by other merwith 14.5 per cent, and Lord Rischart bankers and analysts who sin, the founder, with 5.4 per cent.

The strength of the publisher of the publisher, been questioned by other merwith 14.5 per cent, and Lord Rischart bankers and analysts who sin, the founder, with 5.4 per cent.



recent decision to sell its interest in Hampton Trust, a UK property trust, at a loss.

selling are hotly denied by Mr Peter Hunt, the Equiticorp execu-tive who is now a member of the GPG board. His company knew there would be a financing gap for a considerable time after the acquisition, he says. And though Equiticorp's present £130m finan-cing arrangement with Samuel Montagu comes up for repayment next August, he expects it to be rolled over. "You should not draw any conclusions from that,"

give Equiticorp the option of reducing its stake in individual parts of the group if it wished, and in that respect, the break-up gives it greater flexibility.

However, part of the problem is that market perceptions of the value of the GPG components are not currently very strong. Guinness Mahon has been through a GPG's bankers to explain the pro-troubled period when it has lost posals and renegotiate the cove-senior staff, and its profit poten-nants on its financing lines.

But even if Equiticorp does intend to sell a portion of its shares in the new entities, it is unlikely to realise a profit unless there is a major market upturn in the near future.

Equiticorp hid 115p for GPG shares last October. Recently they have been trading in the low they have been trading in the low so's. According to various calculations that have been made by securities analysts at BZW and Morgan Grenfell, the aggregate value of the three new shares is

Morgan Grenfell, the aggregate
value of the three new shares is
likely to be 95-100p. This represents an increase of about 20 per self launch a bid for GPG's parts
cent, but would atill not be
enough to bring Equiticorp a
profit.

There has even been speculation that Mr Morton, who is now
running Eurotunnel, might himself launch a bid for GPG's parts
when they float. But he laughs at
the auggestion. "T'm very busy
with the Channel Tunnel," he

Mr Hunt expects to have the demerger details ready by April 26, for completion in late May. Equiticorp has obtained Inland Revenue clearance for the exer-cise, and is supplying the Stock Exchange with information for the new listings.

Mr Bell has also been visiting

senor stan, and its profit poten-tial does not look exceptional. The actual demerger will be "There's not much hidden accomplished by paying GPG value there", says a merchant shareholders a dividend in the banker who points out that the form of shares in the new compabanker who points out that the form of shares in the new companystique which once attached to nies. One unexpected benefit was accepting houses like Guinness the Chancellor's decision to abol-Mahon has long gone. Mr Bell, ish capital duty in his Budget, however, says he intends to This will save GPG about £3m, develop the bank, particularly on estimates Mr Bell, which is the private banking side, drawing enough to pay for nearly all the

BOARD E	EEIINGS
elow are based mainly on test year's time- bles.  TODAY  nerims- Henry Barrett, Bennett & Fountain, Ingaton Of & Gas, Merlin International Props, main Usealth Group.	Advest Cestes Communications Mart Computing Wade Poteries Plants Sodyote Int Burnan CO Grangian TV Log Robinson & Gerdeer
elly Usefull Group. Inte- Ameri-Dooers, Brent Chemicale, Der-	Hogg Robinson & Gerdner

SP	ONSORED	SE	CUR	IT	IE.	S
apitalisation			Change	Carpes,	Yield	
£0003	Company	Price	on week	dia (p)	%	P/E
6572	Ats, Brit. Ind, Ord	195	+2	8.9	4.6	7.3
	ASE. Belt. Ind. CULS	195		30.0	- 5.1	-
200	Areltage and Rhodes	28	-Z	,		
4554	BBB Resign Group (USAF)	55	Õ	21	3.7	2.5
103104	Bardon Group	158	. 0	. 27	1.7	27.0
7983	Bray Technologies	138	. 0	4.7	3.4	11.0
910	Bray Technologies	260	- • • • ō	11.5	4.4	6.7
1625	CCL Group 11% Com Pref	130	1	15.7	12.1	-
16559	Carborunday Ord	130	· •2	5.4	4.2	11.3
707	Carborordin 7.5% Pref	101	· • • • •	10.3	10.2	
3875	George Blake	210	44	37		- 54
4019	Isis Group	63	+2			
9374	Jackson Group	90	-Z	3.4	3.8	9.9
26044	Maltibouse N.V. (AmarSE)	334	-4	10.4	31	13.2
428	Robert Jenkles	· 42	. 4	-,		. 1.9
5580	Scruttors	124sps	0	5.5	4.4	31.8
5625	Torday & Carliste	198	+1	6.6	3.3	9.6
2840	Trevias Hotdings (US&)	-66	+2	27		7.1
6185	W. S. Yeates	265	+5	16.6		52.0

Granville & Company Limited 8 Lovat Lane, London EC3R &BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limbed 6 Lovat Lame, London EC3R 68P Telephone 01-621 1212 Member of the Stock Exchange G

#### Ente Nazionale per l'Energia Elettrica (ÊNEL)

£100,000,000

Guaranteed Floating Rate Notes 1993

guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 24th March, 1988 to 24th June, 1988 has been fixed at 8½6 per cent. per annum. Coupon No. 18 will therefore be payable at \$561.65 per coupon from 21th form.

S.G. Warburg & Co. Ltd. Fiscal Agen

#### U.S.\$75,000,000

#### EAB FINANCE N.V.

Guaranteed Floating Rate Notes Due 1993

#### European American Bancorp (Incorporated with limited liability in New York, U.S.A.)

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 28th March 1988 to 28th September 1988 the Notes will carry an interest rate of 7%% per annum. On 28th September 1988 interest of U.S.\$188-47 will be due per U.S.\$5,000 Note for Coupon No. 11.

> EBC Amro Bank Limited (Agent Bank)

28th March 1988

1. 1. Z 1. Z

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You can see how good in our Interim Results.

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Lucas systems — going

Lucas today is more adaptive, competitive and successfut than tor many years. And more broadly based — in the aerospace, automotive and industrial markets

Lucas

AEROSPACE-AUTOMOTITE-INDUSTRIAL SYSTEMS AND COMPONENTS

All but film of last year's prof-

its growth came from organic

IMI plans to lift investment in

plant and equipment from 238m

to £50m - twice the level of depre-

This, he explains, is an each-

way bet on the economy. If

demand slows down and competi-

tion becomes more intense, then we will be able to compete from a

Lest year earnings growth was beld back to 12 per cent by a

sharply rising tax charge and dilution from the Martonair

acquisition. On brokers' forecasts of £107m in the current year net

of any acquisitions, earnings

growth of 16 per cent is in sight

That suggests that IMI is still provoking no more than a stilled

yawn from the market. Yet the

company does have a fan club in

the City, and at least one enthusi-

## **UniChem** bid battle hots up

BY FI ONA THOMPSON

THE SID hattle between Uni-Chem , and Macarthy heightened fallacious and probably willfully yesterd ty as Mr Peter Dodd, chief misleading. It was a deliberate executive of UniChem, accused Macarthy of a "deliberate sand throwing exercise".

Mr Doc.kd's comment was in response to 1 a statement issued by Macarthy, the quoted healthcare group which is offering £65m for which UniChem's accounting pharmaceut ical wholesaler Uni-Chem, claim ng that UniChem, in its defence d.ocument, has over-stated its 1987 and 1988 profits by

22.7m and E3.2 m respectively.
Mr Nicholas Ward, chairman and chief executive of Macarthy, said yesterday that if UniChem had been a quoted company which it plans to become in 1990

- it would have reported pre-tax
profits for 1987 or £5.1m, rather than £7.8m, and would have fore-cast profits for 1988 of £8.8m, not £12m as stated in the defence doc-

The board of UniChem has misled its members by overesti-mating the true value of the society and thereby understating the attractions of Macarthy's proposed offer."

Mr Dodd responded that the growing.

exercise to cover up for falling to get support for its bid.

Macarthy said a report it com-missioned on UniChem's defence practices have enabled it significantly to overstate profits.

First, UniChem has redesignated some of its customer sale related discounts as dividends taken below the tax line. These discounts, Macarthy claims, are "clearly a cost of sales and should be taken above the tax

Second. Macarthy says that UniChem should have charged up the £4m costs of its Uni-Bond sales incentive scheme against the profit and loss account, instead of directly to reserves. Third, UniChem failed to provide for the costs of certain customer discounts outstanding at year end but relating to sales made in that year - thereby overstating profits if sales were

#### Magnetic Materials falls

MAJOR reorganisation at its Neosid subsidiary resulted in a sharp fall in pre-tax profits at Magnetic Materials Group, USM
—quoted maker of magnetic and
plastics components.

In the six months to end December, profits dropped from \$206,000 to \$248,000 on turnover of £7.19m (£7.35m). Earnings per share declined from 3.4p to 1p, but the interim dividend is held

Mr E.L. Michaelis, chairman, said Neosid's loss was primarily

progressive and encouraging improvement for the last three months with a small profit in February.

Full reorganisation was not anticipated until the end of 1988 and not until then would full profitability and the benefits be

The Neosid reorganisation has involved £2.5m of capital expendi-ture and the rationalisation of its activities from five sites on to one. Once completed the mea incurred during the second quar-ter and the company has shown a management control.

#### Peek ahead to £2.5m

its from £1.48m to £2.51m in 1987. Turnover was ahead from £10.52m to £14.72m. The group is paying its first dividend - 0.3p - for more than a decade.

The results of this international electronics and technology group have been re-stated to include those of the Sarasota

Peek increased its pre-tax prof- Grain Storage and Transit Company have been omitted as this business has been disposed of in consequence of being too dissimilar to ongoing busine

entered the new year with a strong balance sheet and a good

The directors said Peek had

#### Gaskell Broadloom rises 14%

carpets and floorcoverings, lifted 1987 pre-tax profits by 14 per cent from £1.32m to £1.51m, on turnover sheed 18 per cent at £19.44m.

The company said that with its markets buoyant, this year had started well. Provided these conditions continued, it had an opportunity to maintain the growth in turnover and profits.

Earnings per 20p share rose to 20.3p (17.5p) and the divi-dend is lifted to 6.8p (8p) with a proposed final of 4.4p.

#### Asset Trust down

Reduced pre-tax profits of £384,048 were announced by Asset Trust, fund manager, for 1987, compared with a previ-

The result however, was after an exceptional £898,161 debit arising from the year-end valuation of shares acquired as a result of certain underwriting commitments.

There is an unchanged final dividend of 2p, which lifts the total for the year to 3.5p (3p).

#### Davies & Metcalfe

Davies & Metcalfe reported pre-tax profits of £819,694 for 1987 compared with losses of £652,857 in 1986.

A payment of 1.75p net is being made for a total of 2.38p (0.63p). Stated earnings per 10p share were 9.5p against losses of 11.5p.

Tax was £183,175 (£18,724).

#### FT Share Service

The following securities were-added to the Shere Informa-tion Service in Saturday's edi-Consolidated TVX Mining Corporation (section: Canadians).

ms). Copymore (Industrials). Derma-Lock Hedical Corp. Americans). Goodman Fielder Wattle

Titon Holdings (Industrials).

Richard Tomkins looks at one of the least understood companies on the market

#### IMI – a product of its history

IMI, the one-time Imperial Metal in 1926 before being floated off. Industries, is a hard company to again in its present guise 18 get to know: some would say, years ago.

a company making pneumatic systems, sode fountains, rocket motors, hot water tanks and bul-

After last week's announcerequires an answer. IMI, too, is ready to give it, for with a capi-talisation of just over \$600m, the company is among the least understood of its size on the mar-

One needs a sense of history to appreciate IMI. Its roots lie in a company called Pursail and Phillips, a small manufacturer of percussion caps for muzzle-loadng guns in the middle of the last

Birmingham, this company was obliged by the city fathers to move its factory three miles north to Witton, IMP's present headquarters, after a massive explosion in 1859 killed 19 of its 70 employees and devastated sur-

it was then that a young Scottish entrepreneur called George Kynoch took control and exploited the opportunities for expansion on the new site. Over the next 21 years, the re-named Kynoch & Co grew to become Britain's second largest ammuni-tion manufacturer.

There are many more chapters to IMI's history: Kynoch, after merging with Nobel Explosives to form Nobel Industries, was to

At a distance an unglamorous development is that ammunition Brummie metal-basher, it requires cartridge cases, and carappears on closer inspection to be a hizarre rag-bag of disparate rolling mills. Kynoch's capacity manufacturing activities. Where, for copper and brass production the observer asks, is the logic in far exceeded internal demand, so the started finding other applica-But the significance of its early it started finding other applica-tions for its metals output.

Today, nearly everything IMI makes can be traced back to that early diversification. Cold drink ment that pre-tax profits growth dispensers, for example, are built for 1967 had exceeded 25 per cent around heat exchangers, which for the fifth year running - from some basically radiators, which are 578.3m to 692.3m - the question made from copper strip. Phenmatic systems use brass fittings. Mr Gary Allen, the company's

42-year-old managing director
and an IMI man all his working
life, accepts that the group is a

product of its history rather than clear industrial logic. But it is hardly unique in that, he says, nor any the worse for it. More important is what it has done with its inheritance. As Mr Allen recalls, the IMI that emerged from ICI in 1978 was ill-suited to the decade that

lay sheed. "It was very dependent on commodity non-ferrous metals which were vulnerable to substitution by other materials, and very dependent on the UK econ-ony. Yet there were a number of

areas in which it had good products in growing markets.

Our strategy has been to make IMI less dependent on the UK economy and turn what was essentially a materials company into a products company, to make it less dependent on nonferrous metals and take it further and further into areas where it has a technological and product

aivaniage".
The result after several years of fairly hectic rationalisations, disposals and acquisitions is a



the world's top three pneumatics manufacturers. It makes pneumatic systems and components (air is a fluid) for machines in a wide range of industries under the Manufacture under Expanded by the takeover of Martonair in 1986, this is IMI's Martonair in 1986, this is IMI's In the shorter term, the post-fastest growing division and tive cash flow that whittled IMI's kers James Capel, believes it is increased pre-tax profits rose gearing down from 19 per cent to underrated. increased pre-tax profits rose from \$21.7m to \$29.1m last year.

become one of the four founders company employing 22,000 people 

© Refined and wrought of Imperial Chemical Industries in 100 subsidiaries across the als. A vestige of IMI's community of IMI's community

growth exceeding 25 per cent is lower cost base. But if demand impressive. To what extent, how-keeps going upwards, we will be

world with turnover last year of 2861m, half of it oversess. The new face of IMI is evident to its five divisions:

 Building products. UK market leader in the supply of copper-based plumbing and central heating products, this division is now expanding overseas. Pre-tax profits rose last year from £15.3m

raised pro-tax profits from £13.8m to £17.2m last year.

• Refined and wrought met-

#### COMPANY NEWS IN BRIEF

(shipowning, ship management depending on Roberts' profits and ancillary activities): Pre-tax performance.

profits for 1987 rose to SPLASH PRODUCTS: Rights 22.55m(£455,000) on turnover issue has been accepted in 18.36m (£17.57m). Earnings per respect of \$17.570 shares. The balance of \$42.283 (shout \$3.49 per cent) have been placed at \$19 - a premium of \$40 hefers the

(nil). ERNEST GREEN and Partners, USM-quoted structural and civil engineering consultancy, is to buy Puter Roberts Associates, a Colchester-based engineering

Lloyds Bank Pic

The Royal Bank of Canada

Standard Chartered Bank

The Toronto-Dominion Bank

INLE OF MAN Steam Packet Co. consultancy, for up to £1.1m. (shipowning, ship management depending on Roberts' profits

premium of 4p before the expenses of the sale. ROTHMANS HOLDINGS has acquired a 49 per cent interest in Sherling Tobacco Corporation, a cigarette manufacturing and dis-tribution operation in Manila, the

COSTAIN GROUP has acquired, through its US and Canadian subsidiaries, the interests of CHR Cement Corporation (US) and CBR Cement Canada to create joint operations for the manufacture and sale of concrete railway sleepers in North America, Total consideration was US\$ 5.8m

KENNEDY BROOKES: On the first closing date of its offer acceptances had been received to respect of 262,230 Poetfield ordinary (92.05 per cent). Further acceptances in respect of 4,250 shares have yet to be validated. The offer has been declared

BANKERS INVESTMENT Trust HANKERS INVESTMENT Trust has declared a first interim dividend of 0.42p per ordinary share in respect of the year to October 31 1988. A half year dividend of 1.75% on the 3.5% cumulative preference stock will also be paid. STODDARD HOLDINGS and Sekers International. In merger ers International: In merger between the two companies, both chaired by Mr Gordon Hay, Noble Grossart advised Stoddard and Charterhouse acted as advisers to

EDENDERRY GROUP: At the close of the offer on March 23, 13.72m (64.4 per cent) of the offer shares had been taken up by shareholders, of which 4.3m (20.2 per cent) were taken up hyboard. The balance has been placed with institutional investorsin the Republic of Ireland and the UK. The acquisition of Lanton Les-iure is expected to be completed

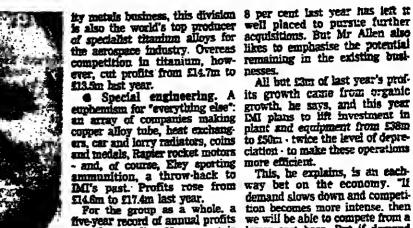
on March 28.

CARDIFF PROPERTY is to purchase a freehold property in Exlingfor £435,000. The property comprises 5,500 sq ft of transdermised office and light industrial.

C.S.C. INVESTMENT Trust Net asset value per 250 share 161.58p (154.12p) at end 1987. Gross income £341,467 (£348,445) and earnings per share 9.94p (10.51p). Final dividend 6p for totalof 10p (9.35p). LAIRD GROUP: the diversified

engineering company, is ending its involvement in the US cutting mol industry with the disposal of New York Twist Drill for \$7m (23.8m) in cash. The subsidiary has been sold to Regal-Beinit Cor-poration, a supplier of cutting tools and power transmission

TOUGHAL CARPETS (Holdhage): County Cork-based carpet maker, spinner and dyer, more than trebled pre-tax profits for 1987 to 12608,000 (2528,000). This companies with H189,000 last time. Turnover rose 15 per cent from £44.59m to £51.83m and earnings moved up from 0.79p to LO4p. MACALLAN-GLENLILVET: Banfishire based malt whisky distiller, lifted pre-tax profits by 87 per cent to £1.56m in 1987, against a previous £1.14m A final dividend of 3.32p (2.84p) is recom-mended, for a 4.42p (3.84p) total. Earnings improved from 16.92p to 22.27p per share after tax of \$211,000 (£140,000).



ever, is it simply recovery from in a much better position to pro-recession? And is IMI in danger of running out of steam?

Lest year earnings growth was

as much is to ignore the degree to which IMI is evident to its to which IMI is tapping internative divisions:

• Firid control. IMI is one of which are highly resilient to ecohe world's top three pneumatics nomic downturns. Come the next recession, people will not stop drinking Coke out of IMI's dis-pensers, he says. And they will be all the more enthusiastic the Norgren Martonair name.

 Drinks dispense. This makes equipment under the Cornelius brand for cooling and dispensing soft drinks and beers. It is world market leader in its field and

Mr Allen says that to suggest

about low-cost robotics which use

IMI's preumatics.

#### £34,500,000

Southend Property Holdings PLC

Secured Syndicated Loan Facility

Charteshouse Bank Limited The Royal Bank of Scotland plc Banque Paribas (London)

Charterhouse Bank Limited The Royal Bank of Scotland plc Benque Paritus (London) Creditanstalt-Bankverein Canadian Imperial Bank of

British & Commonwealth Merchant Bank ruc Credit Lyonnais (London Branch) London Branch Allied Irish Banks plc

CHARTERHOUSE BANK LIMITED

CHARTERHOUSE

extinement in insted in compliance with the requirements of the Council of The Stock Exchange,
-it does not constitute at invitation to any person to subscribe for or purchase shares.



rated in England under the Companies Acts 1948 to 1967 Number 1024277)

Placing by

Albert E. Sharp & Co.

of 2,000,000 Ordinary shares of 5p each at 85p per share

SHARE CAPITAL

Authorised

£625,000

in Ordinary shares of 5p each

Issued and to be issued fully paid £500,000

The Group is a supplier of computer software solutions and services, ranging from consultancy to the development of major burnkey computer systems.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary shares of the Company, issued and to be issued, in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to the Company are available in the Extel Statistical Services and copies of the Prospectus may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 7th April, 1988 from:

> Albert E. Sharp & Co. 6/7 Queen Stree London EC4N 1SP

Albert E. Sharp & Co. **Edmund House** 12-22 Newhall Street Birmingham B3 3ER

28th March, 1988

struct it A fast officient Overseas Commodities Group

			NCIAL	TIMES	STOC	K IND	ICES			
	25 25	Mar. 24	Mar. 23	M.ar. 22	Mar. 21	Mar.	High 198	7/88	Since Com	pliation Low
Covernment Secs	90.24		90.36	90.28	90.14	90.30	93.32	83.73	127.4	49.3
Test Interest	97.61	97,52	97.72	97.52	97.26	97.20	99.12	90.23	105.4	50.
Ordinary	1408.3	1421.6	1459.8	1463.2	1462.7	1476.8	1926.2	1232.0		19
Wises	243.2	242.6	244,9	249.0	242.3	240.9	497.5	234.0		43
FT-Act All State	909.64	918.23	941.71	944.67	945.70	951.46	1238.57	784.81	1238,57	61
FT-SE 100	1767.9	1782.7	163.7	1835.4	1841.1	1896.5	2443.4	1565.2	2443.4	986.

#### Technology group, acquired last March. Results of Liverpool were 1.6p compared with 1.3p.



This announcement appears as a matter of record only

#### **Spitalfields Developments Limited**

A Company owned jointly by London & Edinburgh Trust PLC, Balfour Beatty Limited, a subsidiary of BICC plc, and County and District Properties Limited, a subsidiary of Costain Group PLC

£315,000,000

**Limited Recourse Development Finance Facility** 

A 7½ year Facility for a 1.7 million square foot development on the eastern boundary of the City of London

Agent Bank

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The Bank of Nova Scotia

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Banque Nationale de Paris The Industrial Bank of Japan, Limited

The Long-Term Credit Bank of Japan, Ltd

The Sanwa Bank, Limited The Sumitomo Bank, Limited

> Property Advisers to Spitalfields Developments Limited

Hillier Parker May & Rowden

This transaction was arranged by the undersigned. Kleinwort Benson Limited

Goldman Sachs International Corp.

25 March, 1988

# FINANCIAL TIMES



Innovations abound in all sectors of retailing technology, with the result that businesses H which do not remain

chiefly, electronic funds transfer

at the point of sale (Eitpos) and

neous movement of money from buyer to seller at the moment of

sale, it has been refined over the

years to match the business needs of banks and retailers, yet

it still lacks charisma.

Dr Mandeville of the RMDP

says research suggests that con-

sumers are not so much hostile

to Eftpos as apathetic. Mr Simon

technologically-aware, amid strong competitive pressures, will eventually be forced into the sidelines in an increasingly electronic marketplace, says Alan Cane.

#### The store of tomorrow

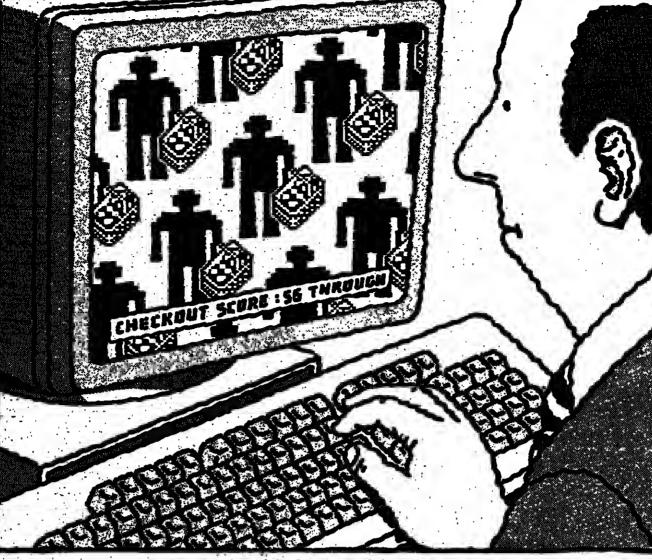
AN ARRAY of powerful technologies exists today to help create "the store of tomorrow," yet retailers are showing a healthy reluctance to embrace too large a slice of the electronic inture too rapidly.

The overriding impression is of years. Originally a technologist's

an industry moving forward dream involving the instanta-steadily but cantiously, testing neous movement of money from each innovation carefully for benefit as it goes.

enent as it goes.
"Retailers are still struggling with the problems of the 1970s rather than those of the 1990s," according to Mr Austin Bendall, a consultant with Coopers & Lybrand, specialising in retailing automation. "For a long time, it was not obvious to them that they should be investing in tech-

about any developments at the point of sale which could affect their customers." according to Dr Elizabeth Mandeville, research manager for the Retail Manage-



# Retailing Technology

Effpos trials, the focus of interest has become the progress of the national scheme now being Brodie of Coopers & Lynrand nas because now being agrees, arguing that in the UK "It lacks a champion and we are implemented by RitPos UK, a probably doomed to a multiplic company set up by 11 clearing banks and (so far) three building to manage the scheme. And that would seem to be true societies, to manage the scheme, or Effpos worldwide. A report Brian Allison, EffPos UK manfor Effpos worldwide. A report Brian Alliaon, EffPos UK man-from Post News, a UK-based mar-ket research company gloomily ments are on schedule: "We are

Major worries for all organisations developing electronic and memory to carry out calculations to prove it is e valid card to securify and integrity of the and to record every transaction mechanism. The for which it is used.

Becautiv Visa the credit card embraces all the various uses of

on-line to a central computer. It development closely, only Mid-

ransmission mechanism. The smart card", developed in France, and promoted there and electronic cheque book, offers one solution to the problem of less than perfect telecommunications systems.

Containing a complete microcomputer within dimensions no greater than those of a conventional credit card, the smart card of the future, the smart card of the future will represent embraces all the various uses of store of the future will represent video in retailing. Some are a step in to the past. But to apparently quite trivial yet can achieve this cost-effectively, it into a complete portable computer within dimensions no greater than those of a conventional credit card, the smart card of the future. embraces all the various uses of store of the future will represent video in retailing. Some are a step in to the past. But to on both counts, time and technapperently quite trivial yet can achieve this cost-effectively, it have powerful marketing significance. The "magic mirror" for advanced technology to simplify example, pioneered in the US and operations by sorting through involving video techniques to display an image of the customer ing individual customers with upon which can be suberimposed targeted marketing and unique

CONTENTS

(Epos): big benefits offered. Worldwide growth is electronic funds transfer, the quest for

Views on Elimos: retailers' caution; enthusiasm for pliot schemes in mers: Europe trails the US.

Integrated systems: Eltpos software is a key development

Graphics: Bob Hutchison: illustration, page one: Ellis Nadler.

has always proved better in the-ory than in practice. . Now some see it as the "shop-ping mschine" the logical replacement for today's mail-or-der systems dependent on "Nellie down the corridor" selling to her

By the end of the year, a study seing carried out in the UK by gement consultants Coopers & Lybrand in conjunction with. the design consultancy Fitch and the Oxford Institute of Retail Management at Templeton Col-lege should give indications of the potential for shopping at home using telecommunications technology.

friends and relations.

In the meantime, tele-shopping trials have chiefly been designed for the benefit of the aged and infirm. The most recent, the Asda Teleshop, is based in London's Dockland's area, aims to enable the elderly and disabled to make purchases, using simple com-puter equipment based in day centres, sheltered housing and

community centres.

The "computer integrated store" represents a high point in retail automation. It implies the use of electronic point of sale systems, coupled to the electronic transmission of trading documentation between retailers, whole-salers and manufacturers.

Research carried out by management consultants, Arthur Andersen, discovered: "Customer service, price image, niche mar-keting, focussing on local needs and the effective use of information are key elements in achiev-ing competitive advantage."

"If it were possible to revert to

the ways of the past, retailers would gain significant competi-tive edge through being ehle to offer improved customer service and to target specific markets," says the consultancy — a return to traditional values, in fact.

. In a world where new competitive pressures and economies of scale militate egainst them, "the

to the computer at headquarters. is very much the key to the

computer manufacturer, which claims a leadership position in the UK Epos market has published figures suggesting that "the penetration of Epos equipment in the UK retail sector will be spectacular, with large and modium sized rotal organisations. medium-sized retail organisations accounting for the bulk of this growth."

It suggests that the total population of 58,000 Epos terminals installed in 1986 will grow to 410,000 by 1993. All the major mainframe computer manufac-turers — IBM, ICL, DEC, NCR and Unisys are now offering equipment for retail automation. Dr Mandeville of the RMDP has identified e trend among these vendors to provide "one-stop shopping" for their customers. Conventionally, retailers purchased e mainframe from one supplier, Epos systems from another and the communications and software to put the whole

system together from others.

The resulting confusion of sometimes incompatible equip-ment had e powerful effect in slowing down the speed with which systems were implemented. Now alliances are being formed between suppliers so that complete systems can be offered. DEC, for example has agreements with Nokia and Thorn-EMI for the supply of counter terminals and with a host of software suppliers for the computer programs to link the whole system

together. Such alliances should remove et least one of the retailer's tradithe rest one of the retailer's train-tional objections to investing in technology. Indeed, in areas like Eftpos and Epos, they are today likely to be wholehearted con-verts with only the cost of the equipment and the evidence of return on investment standing between them and enthusiastic

manager for the Retail Manages
ment Development Programme
(RMDP). "Retailers will not rush
to imnovate there without very
careful testing".

Innovation, nevertheless, is
min carried forward cautiously
on three hread fronts: "electronic shop
min for prices to become attracmin manager for the Retail Manages

ket research company gloomily ments are on schedule: "We are
min dependent of the problem of less than perfull testing so many different parts of
to imnovate there without very
careful testing".

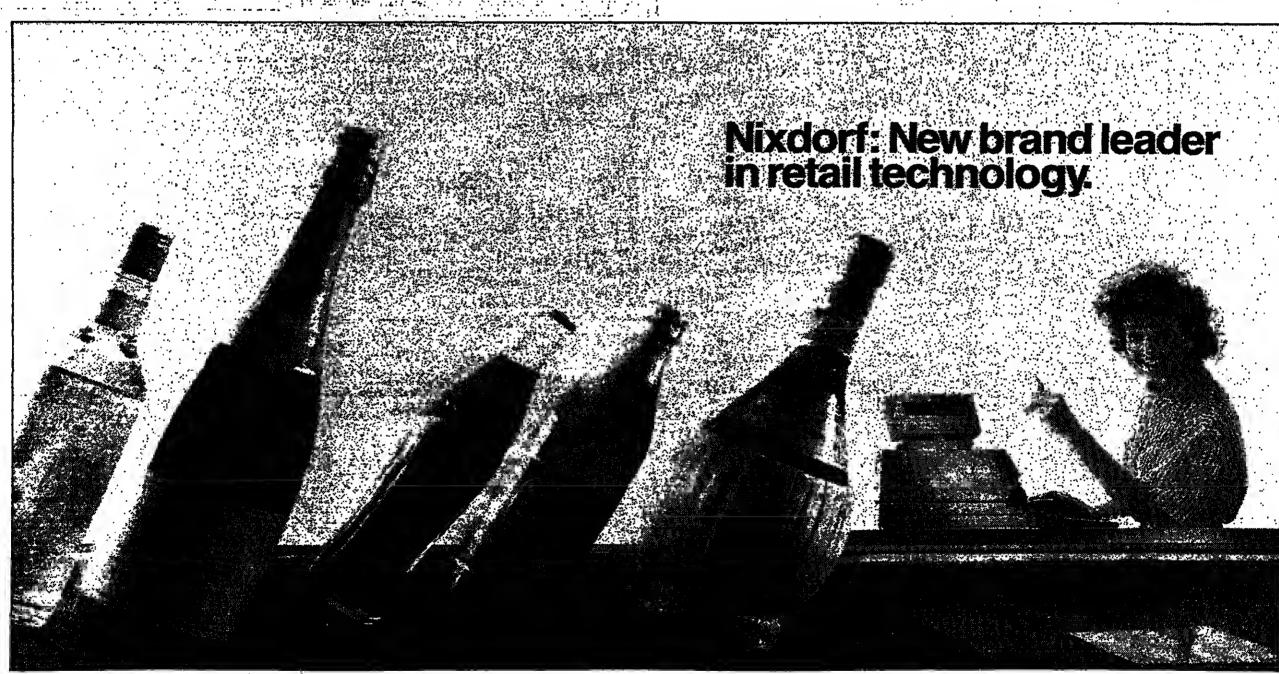
Already a number of banks
or puter. If successful, the trials
could point the way to the
software enabling, them to conto imnovation, nevertheless, is
monovation, nevertheless, is
monovation on the equipment involved.

Innovation on the equipment involved for the equipment involved in the future.

Smart cards are being tested in
the US. Chiefly as security
or relectronic shop
window" and "the computer integrated store".

In the UK, however, while
test eleccommunications systems of display turning
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Already a number of banks
could point the way to the visa
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to time ocomplete portable comtinute complete portable comtinute crystal display, turning
the world that there was little
to was taking so many different
than the complete portable comtinute very leave than those of a conv



Advanced technology, quality-and commitment to service are making Nixdorf the natural choice for major retailers all over the world. Last year alone, our UK orders in the retail technology marketplacemorethan doubledand three of Britain's top four wholesalers rely on Nixdorf systems. Today, we're the clear European leader in business information systems.

Why? Because at Nixdorf, we

have the right technology for

Technology that offers the edge in competitive pricing and customer throughput. Technology that achieves faster stock-turn, finer product mix and more effective in-store promotions. Technology that's easy to operate—and very reliable. Above all technology that makes retailing work better, without making retailers change the way

Others might impose pre-packaged systems, but we always supply complete solutions precisely tailored to meet individual needs. Fully integrated, totally compatible hardware and software - and the widest range of peripherals available from a single source.

Our networking expertise guarantees Nixdorf products will work with all leading mainframe systems-current and future. And our unrivalled support services

ensure the business is always in business.

The result: more precise stocktaking, tighter security, smoother work-flow enhanced profitability, better informed management and happier shoppers.

Naturally, we think the customer isalwaysright. After all, oursare...

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Name	
Position	German reliability
Company	matched by
Address	British know-how
	NIXDORE
	- COMPUTER

electronic point-of-sale or Epos. It is the essential first step towards the "computer inte-grated store." By itself, it offers retailers dramatically improved control over their stocks and orders; coupled with other sophisticated electronic techniques such as electronic document interchange (EDI), comput-er-aided design (CAD) and expert systems, it can make possible dazzlingly effective store manage-

Epos involves essentially an in-store computer which has stored in its memory all the lines stocked by that store, the number of each items in stock, their price

It is kept up to date by an Epos terminal at the point-of-sale, e device used to record each transection. The information held in the in-store computer can be used on a day-to-day basis by the store's management to check inventory and prepare reordering

The in-store computer can also be used to carry on a two-way dialogue with the headquarters mainframe computer, providing management information to the centre and accepting, for example, price changes or stock infor-

It is a powerful tool. Butler Cox, the management concultaucy said in a recent report Technology at the point of sale can be the basis for additional services and can differentiate the services or products provided from those of competitors. "Point-of-sale systems can improve customer services in several ways, such as storing previous customer transactions for reference, tracking customer

order patterns for major customers and forecasting future The report\* adds that eccumulated transaction dats can give a learer picture of revenues and, if it can be linked to customer data can be used to track stock levels more closely and reduce the number of staff required for pric-ing products and controlling

Certainly, the manufacturers of Epos equipment believe that retailing is a critically important area for them. When IBM announced e computerised cash terminal of public houses and clubs next year - a comparatively simple product – its UK managing director, Mr Touy Cleaver, turned out for the

ICL, the UK-based mainframe computer manufacturer, is

Electronic point-of-sale (Epos) systems

## Big benefits offered

shortly to launch an Epos terminal specifically for the medium to small retailer. It estimates that by 1993, 58,000 of these terminals will be installed in jewellers, chemists, shoe shops, clothes shops and so. The industry val-ues this speciality market over the next five years at over £150m. Whet then hes retailers response been in the UK to this comparatively recent innovation? Again according to ICL, the installation of Epos systems in all industry sectors is set to grow

A survey the company published last year suggested that from about 142,000 units installed this year, the number will grow to 410,000 by 1993.

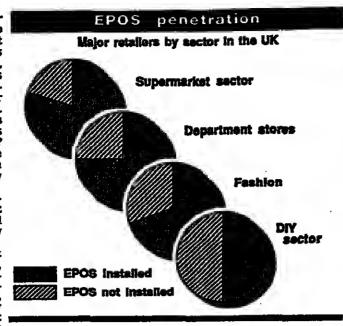
A survey by the management consultants, Coopers & Lybrand, suggests that of the major retailers and major high street multi-ples with more than 100 outlets, some 46 per cent have already installed Epos systems. (Note that 87 per cent of registered retailers Lybrand concludes from the sur-

■ The penetration of Epos in major retail outlet in now signifi-cant with department ctores applied neither "hard" nor "soft" showing the particularly high rigour to justifying their investevels of take-up. ment.

Most retailers do not take a In addition, most retailers

rigorous approach to justifying were poor at monitoring the benthe benefits of investment in
Epos – the survey indicated that
Epos.

300



mr Simon Brodie of Cooper & business of instifying their provided by Epos systems did investment by closed inspection give rise to a number of unexpertant concludes from the surof staff savings and cutting of pected results, he found. "Stock that:

The penetration of Epos in direct costs - "hard" rigour.

Monitoring the information EPOS market growth Thousands Forecast of number of units in UK

> Marks & Spencer, for example, last year moved to sophisticated Epos systems provided by ICL and by Thorn EML

shrinkage", the unexplained loss of items which can plague partic-ular kinds of retailer, often rose

after Epos was installed - not

takes or thievery, but because it was the first time stock had ever

been counted accurately.

The major retailers have most to gain from investment in Epos

they can make best use of the reduced labour costs, improved staff scheduling and reduced overstocking that its use implies — but conversely because of

their size, the cost can be consid-

ecause of an increase in mis-

Before that, however, they used a cheap-and-chearful method of credit card validation and price look up - hand-held computers supplied by the UK company, Psion. Now it has allocated £1.1bn over the next four years to bring its stores up to date and, of this sum, data prong costs will take about 10

Its approach is novel: in its larger stores, full scale Epos systems will be deployed using a

pair of minicomputers to provide the power for every 108 cash

In smaller stores, a stand-alone point of sale system provided by the Thorn EMI company Micrologic is used. Transaction data is collected through the day, stored on an IBM Personal Computer and eventually transmitted to headquarters. Information col-lected through Epos has an effect throughout the supply chain, which covers everything to do with the movement of goods between manufacturer and customer from the moment goods are ordered until the end cus-

tomer pays money for them.

Better control of inventory means that retailers have a more precise attitude to stocking their shelves. Manufacturers report they they are increasingly being expected to fulfil orders on a daily, rather than weekly cycle.

Many large chains, such as Woolworths, are working towards a retailing equivalent of the manufacturing "Just-in-time" concept, where goods arrive as they are needed and inventory is

held to an absolute minimum. The Wcolworths approach uses a series of linked computer pro grams, the proprietary World Wide Chain Stores System. It is thought to be saving Woolworths around £2m a year at the stores level. Perhaps the most exciting development in recent years. however, has been the notion of coupling Epos systems to com-puterised systems for the design of store interiors. The idea is that each square metre of the interior of the store can be designed for

maximum profitability. IBM is marketing design soft-ware from Dassult Systemes called Computer-Aided Tri-dimensional Interactive Applica-tion (CATIA) as the basis of such

an epproach.
W.H.Smith, the UK's largest bookseller and newsagent, with 60,000 product lines, may have a world lead in combining its own Epoe eystem with computer-aided design software from a UK eystems house T2. So far, 163 out systems house, T2. So far, 163 out of 365 stores have been equipped with Epos as part of a £23m development plan. Such spectacular developm

apart, retailing experts believe that conventional Epos has a long way to go. Few retailers have yet turned to extracting customer and sales - as opposed

Information Technology and the Customer, Butter Cox & Part-ners, London, 1987.

Worldwide growth in electronic funds transfer

## Quest for standards

THE HISTORY of developments national credit card companies in electronic funds transfer at the and then only to a limited extent. point of sale (Effpos) systems roridwide share certain common

First, the world's bankers seem have come late to a realisation of the significance and imporance of the replacement of cash and cheques by electronic mes-sages. They understand very well the savings that could acrove from an end to the paper chase involved in cheque and credit learing, hut they have only recently come to terms with the way the change is likely to affect their core business.

Second, the retailers have, by and large, taken a long time to be convinced of the value of Eftpos. They are now ready to spend money on automation, but they see much more rapid returns from investment in, say, electronic point of sale (Epos) systems than from Eftpos, which in any case they believe will chiefly benefit the banks.

Third, the customers, if they have been consulted at all, are either hostile or apathetic. There are still real fears of being embarrassed either because of a shortage of funds at the check-out or through being persuaded to over-spend because of the simplicity of

All that said, moves towards substantial Eftpos eystems are taking place in virtually every developed country. Nobody now seriously seems to doubt that there can be benefits in Etipos; interest is now centering on Eft-pos standards in hardware, software and operations. It is this, rather than any of the former difficulties, which is now the big-gest barrier to the rapid and widespread adoption of Eftpos. Why are standards important? For two principal reasons. First, the cost of Effoos equipment is high - although development in microelectronics hardware prom-ise a progressive decline in the price. Standardisation, however, should lead to economies of scale in the production of key compo-

Second, the development of lead to worldwide electronic shopping - at present, some sations involved, Bancontact and thing athieved only by the inter. Mister Cash, to reciprocity in the

What hope is there for world-wide standards? In the short term, the outlook is poor; the best that can be hoped for is national agreements - the UK, in fact, within a year of launching its inangural national service, could be well placed to take a lead here.

Australia was one of the first dards. Led by the major banks Westpac and Australia & New Zealand, the vision three years ago was of one national service.

International standards could lead to worldwide electronic shopping

Now with between 8,000 and 10,000 terminals installed, the vision is beginning to cloud. Experts say that commercially and technically, the plans were ahead of their time. "It was all a little bit premature" according to Mr Kenneth Hansen of Ericsson Information Systems.

New Zealand, in fact, claims that its trading banks' joint Eft-pos scheme, set np in 1984, was the world's first nationwide scheme although, in common with experiences elsewhere, retailers have not taken to the system as rapidly as expected. There are two separate Eftpos systems in operation, one run by the Bankers' Association, the other by the trustee banks. Oddly

enough, there had seemed to be little opposition to the fact that the two systems were incompatible - retailers seemed happy to choose one or the other. In January, however, the two groups agreed to merge their activities accepting that separate systems inevitably lead to confusion and to delayed popular acceptance of

That was certainly true in the country which leads Europe in Efipos - Belgium - where the nents with a consequent fall in major development in recent years has been the agreement between the two principal organi-

use of their terminals and cards But the question of who pays for the new service seems to be as big e problem as ever. At a recent London conference, Mr Henri Dennis, a consultant speclalising in electronic funds transfer and based in Beiglum. reported that the larger retailers decided among themselves to levy a charge on the customer of BF2 (about 3p in the UK) for each countries to attempt to build a Eftpos transaction. They organ-national service on agreed stan- ised a press campaign," he said. ised a press campaign," he said, "to make this known to the public and put up signs in all their stores explaining why this charge was being levied and that it was e demand of the customers financial institutions.

Mr Dennis noted in addition: "All the countries that have started Eftpos have generally done so as if they were alone in the world."

France, in particular, has gone its own way, with special empha-sis on the chip card, the bank card containing an entire com-puter. A French invention, some critics argue that its use has been emphasized for mostly chauvinistic reasons: The chip card has slowed down the whole process of eftpos in France one said It is not the technological hreak-through that they anticipated in fact, it is a kind of overkill.

The US is a special case: there have been a host of experiments there over the years and the number of Eftpos terminals installed there may be more than 100,000, yet there are few signs that a nationwide system operat-ing on common standards is in the offing. As elsewhere, the problem seems to be the lack of a champion who will push the concept through.

in Europe, the standards issue is given particular force by the planned alterations to the Economic Community framework in 1992 when the barriers that separate member states will be removed allowing full financial competition.

Already there is evidence of the way the arguments are going with the publication of the sec-ond banking directive, which proposes that hanks may open branches, rather than subsidtaries in other countries.

Alan Cane

#### Choosing computers for smaller businesses

Source: ICL estimates

#### Plenty of pitfalls

business for small companies. most of them on behalf of users give completely impartial and Once 8 businessman recognises who wanted to sue suppliers. The unhiased advice." He claims that that his account or stock control vast majority of the cases system is inadequate, there is a involved products not of mergood chance that his investment chantable quality or not fit for will be wasted. But the price of the purpose for which they were very few computer consulpurchasing the wrong machine purchased. Suppliers who did not tants do not receive some form of or software can be more than just take sufficient duty or care to remuneration from suppliers, and the cost of a computer - it can result in computer-aided bank-

ruptcy.

Fifty per cent of computers says Wilinstalled are failures," says William Jacot, managing director of the London-based DBA computer consultancy. "The companies don't get the benefits they want, and certainly not on tims," he

The consequences for companies that purchase inadequate systems can be extremely serious. Many companies have been brought to a standstill because the wrong software was pur-chased, or the hardware was immediately overloaded," he

Dick Nathan, chairman of the Association of Professional Computer Consultants (APCC) explains the dangers: "The small businessman is taking a far bigger risk when he installs computers, than the large company. He is putting his business on tha line. He is much more at risk because of the percentage of busi-ness which is dependent upon

the importance of the investment and have not been influenced by in terms of the value of the infor- what were considered unreasonmation to his husiness - "It can able clauses, Mathiason believes mean the difference between the thet businessmen can help prosurvival or non-survival of his tect themselves by keeping a log company," says Nathan. of problems and the responses to Even when companies are not them by the computer compa-

brought to a computer-assisted nies. halt, the financial costs of pur-chasing computers can be high. However, Mathiason argues that it is better to be careful and Although computing appears less expensive to managers than it of Amstrad computers and rela-tively cheap IBM clones, tha come to court. actual costs can be much greater

cost up to four times the original cost of the hardware. They need their own fields, and are reluc-to include not only the expense of tant to consult. When the cost of Other possible sources of infor-

"An additional cost is the effect the extra money." of a poorly chosen system on etaff. Not only can they be husinessmen must acknowledge Financial and Information obliged to spend hours burning that they do not know much Systems Initiative being the midnight oil, but if the com-about computing. In general, launched in April, trade associaputer is eventually abandoned, managers tend to underestimate employees can feel that they the costs of making the wrong have wasted their time and decision and when they do invest effort. They can be put off com-puters and become soured - and good sense they normally possess been unwilling to recommend who can blame them?"

court battles, Jacot's company, easy. Dick Nathan believes that DBA, has been involved in about "only 10 per cent of the 2,000

Mathiason Turner Associates, the he says. "It's extraordinary how naive small print in contracts. Documents which have entire agreement clauses, excluding any

"Fifty percent of computer systems Installed are fallures," says an analyst

side the contract, should be par-ticularly avoided — and yet peo-ple sign them. Managers must puter. He argues that one of the realise that computer contracts should be, and are, negotiable." machine." generally unwilling to pay atten-The businessman needs to see tion to disclaimers in contracts

> take advice from the start than get involved in expensive and time-consuming litigation. Cases

than businessmen anticipate.

Mr Jacot explains: "Managers men appear reluctant to take or at least that the company has need to look at computer puradvice. Mark Mathiason explains: a proven track-record. He sug-"Small businessmen fall into a gests that managers should ask classic trap. They are experts in for a list of current users of a software hut also the cost of that consultancy can cost as mation available to businessmen back-np support, maintenance, much as a small personal cominciple suppliers, such as IBM training and consultancy. puter they are unwilling to spend and Amstrad, the coftware

> However, he argues that small ment of Trade and Industry's goes out of the window.

the APCC is the only organisa-

1986 1987 1988 1989 1990 1991 1992 1993

make sure that the machines because many are on commis-worked also find themselves in sion, there is an obvious tenourt... dency for them to press clients to Mr Mark Mathlason, director of accept higher priced machines," Nathan argues that many non-independent consultants are not

always objective when offering businessmen and professionals always objective when offering can be when confronted with advice on software. He cites the computer salesmen. Even solici-case of one consultant company tors fail to look at some of the which insisted on a specially written bespoke program with a £7,500 price-tag. In the end, one of the APCC consultants provided the clients with off the shelf software costing £395. Nathan also snggests that

there are dangers in using accountant-based consultants. He says that accountants understand hook-keeping and the desire of small husinessmen to keep down costs. However, problems can occur when, in order to most frequent problems in small businesses with computers is the Although courts have been failure to anticipate future generally unwilling to pay attendemand and turnover — within the first year, clients no longer have enough computer-capacity.

Mathiason argues that if small businessmen are unwilling to use consultants, they should look for information elsewhere before purchasing. There are regular seminars and exhibitions about

information technology, as well as books and magazines.

A prime source of information according to Bill Lindley, managing partner at the Maidstonebased consultants, Business Efficiency, is other users. He recom-mends that managers should Although the costs of making a ensure that the system they wish

> houses themselves, the Departtions and even computer shops.

However, Nathan warns that computer shops are not always goes out of the window.

Ohtaining objective advice which may have been perfectly Potential costs of purchasing Ohtaining objective advice which may have been perfectly computers can even include before purchasing is not always suitable, but offered dealers a Paul Abrahams

Retailers' attitudes to Eftpos

## **Cautious view** prevails

a lack of interest in systems for electronic funds transfer at the point of sale, (Eftpos). In the UK, they generally seem to be putting off thinking about the issue, hoping that it will all become clearer in time. Many are waiting to see what

Many are waiting to see what their competitors do first.

A recent survey by ICL, one of the leaders in supplying technology to retailers, showed that though retailers thought Eftpos is inevitable, they see few benefits for themselves or the customers and selves or the customers, and they are reluctant to be pio-neers. Another survey last year suggested that 75 per cent of retailers either had not considered Eftpos yet or had not formulated a policy for it.

While the benefits of Epos, such as better information for management and stock control, are clear to nearly all retailers, there is a sneaking suspicion that Effpos is mainly of benefit to the banks.

Since Eftpos will allow the instantaneous transfer of money from the customer's bank account into the shop's tremendous saving for the banks in handling cheques, should Eftpos take off in a big way. There should also be a reduction in losses through stolen cheque books and credit cards being presented in

The cost of installing Eftpos is likely to fall mainly on the retailers, not the banks, thus there is a feeling among retailers that making what could be a substantial investment in order to help the banks is not necessarily a good business decision. There is some encourage-

ment to them by various retalling trials in the UK. For instance, Sainsbury, the major food retailer, has been experimenting with Eftpos in two of of Oxford and the other at High Wycombe in Bucking-hamshire.

the leaders in Epos technology, with around 80 per cent of its sales going through Epos tills. The company is pleased with the benefits Epos and appears to be finding that Eftpos has benefits, too. At present up to 80 per cent of customers in sbury's shops are paying by cheque.

The experiment is on a small scale and involves a tie-up through the National Girobani

some building societies, such as Nationwide Anglia and Abbey National, are members. Customers at the two shops can have the cost of goods deb-ited from their building society accounts. Mr Jeremy Grindle, Sainsbury'e director of branch services, says that ouly 2 or 3 per cent of the stores' business is being settled by Eftpos, but that is a higher figure than he expec-

Mr Grindle says the most important benefit will be if customers appreciate Eftpos, and so far they seem to. Sains-bury's has found that, contrary to some expectations, customers are not concerned that the instantaneous transfer of money loses them a couple of days interest on their build-

ing society account.

After all, using Eftpos is just like paying with cash but without the bassle of drawing money from their bank or building society and then car-rying it around. Tapping in a PIN number at the till is simi-lar to using a "hole-in-the-wall" cash machine at a bank. wall" cash machine at a bank. There are also advantages in speeding up the transactions

at the till, which means shorter queues for the cus-

Sainsbury's husiness as a food retailer, with huge vol-ume on a fairly limited num-ber of lines, perhaps makes the decision on Estpos simpler than for other retailers. Marks and Spencer, for instance, has emhraced Epos enthusiasti-cally, but is more sceptical about the value of Efipos.

Mr Geoffrey Dart, M and S executive in charge of information technology, says "it must be seen to be of advantage to our customers and to M and S as a retail organisation." M and S's philosophy is that any innovation in its stores must offer value and service to its M and S does not accept

credit or debit cards except for. its own Chargecard, now held by 2m customers.
Customers who pay be cheque have the details printed on the cheque for them by the computarised tills and,

like Chargecard-users, need only sign a piece of paper. The actual payment takes up only a small proportion of the time a customer spends at a till in an M and S store, so payment by Eftpos may not save much time, Mr Dart believes.

Pilot schemes in banking and finance

# Growing commitment

THE LEVEL of activity and com- banks, is already running its own mitment to national Effoos over scheme with BP in 25 garages in the past year has silenced even the M25 area. It also has an Efficiency in the M25 area. I Four" clearing banks are not brother, chief executive of FTS only heavily committed to the (part of Link), are keen to keep national scheme, but are running abreast with developments in pilot projects of their own.

UK, the company set up to over-see and develop a national Efipos brother, participation of the big truly begin.
But the national scheme is by

no means the only one on the cards; quite spart from the indi-vidual bank schemes, some of the ning pilot projects, and large retail groups are also beginning to demonstrate an interest in running their own schemes.
While EftPos UK is setting the standards for cards, terminals, security and so on, it is likely that some independent schemes

the national one, which in any case will remain highly competicase will remain highly competi-tive among its own members.

EftPos UK was founded in 1985 with the aim of generating com-petition between the participants with an agreed framework of agreed standards and procedures. it now has 14 members: the Bank of England, Bank of Scotland, Barclays, National Westminster, Midland, Lloyds, Clydesdale, Royal Bank of Scotland, Cooper-

will continue to run parallel to

ative Bank, TSB Group, York-shire Bank, and the three largest building societies: Halifax, Abbey Netional and the Nationwide Despite the corporate commitment to the scheme, all members are free to compete on price, links into EftPos UK and on the types of value-added services

hey provide.
These 14 put up the funds to launch the project and they now form the core of the national Effpos scheme. Those who want to join at a later date will have to pay a membership fee. The initial costs involved for establishing the scheme are considerable; last their own automated financial October contracts worth £13m were announced for the hardware and software needed for the inaugural service, with Applied Com-munications, CAP, IBM, Tandem, Plessey Crypto, Ericsson and Omron Terminals winning the

Members elect to be either a terminal sponsor or a card issuer (or indeed both). The terminals will be standardised so that all cards can be accepted by them, but the sponsoring bank will collect a transaction fee each time its terminal is used.

The Link consortium, which be happy to have the terminals of purchasing on their shop counters, but not to small huilding societies and pay for their installation and The Link consortium, which

Link and to discuss Eftpos possi-The inaugural service of EftPos bilities with us.

Eventually, believes Mr Far-

service, will go live next year in clearing banks in the national three major centres, and thus the scheme will be limited, as their age of cashless shopping will own devolved systems and reciprocal arrangements will reduce the need to use the central system. This, he thinks, will probably be used more for switching on other card issuers' transac tions that are not party to the larger hanks own reciprocity

> Already, he adds, the larger banks are establishing strong relationships with retailers. By the end of this year, there will be around 25,000 Eftpos terminals in shops from the hig banks. The Retail Consortium, the

representative body of UK retailers, which is not a member of
Etipos UK, is solidly behind the
national scheme. "Our policy,"
says Mr Mike Wilsey, assistant
director, "is that Efipos UK is the
vehicle for lannching the
national system and we support
that system." that system

The Retail Consortium will not The Retail Consecuum will not be backing any EftPos system that does not fit in with the national scheme — "we don't want more than one terminal in shops," points out Mike Wilsey. However, it does not have the power to stop any retailer who determines to go ontside the national system, for example in conjunction with a financial institution not in ERPOS UK.

The effectiveness of such a move is questionable, unless a anticiently large retail group went outside the national system, as has happened in Florida with the Publix eupermarket chain and in Belgium. But, warns Rob Farbrother, "If the banks or the likes of Link cannot get it right. the retailers can well develop service at the point of sale...re-tailers have enough customers (and plastic) today to leverage further retail banking products and services."
While benefits of security,

speed and ease of transaction are all attractive to the retailer (and customer), there is still the thorny question of price. The controversy over Barciays' Con-nect card has warned the banks

On top of that, transaction fees are central to the debate; should there be a flat fee for every transaction or a percentage levy?

can of beans or a Ferrari, the actual cost of processing the transaction is the same." Success in negotiating a pric-ing strategy will be crucial to the success of the national Eftpos

■ What the Big Four clearing banks are doing in the UK: National Westminster runs two chemes: Streamline and PISCES, both of which are centred around petrol stations, although the bank is starting to introduce them into supermarkets, too. Streamline accepts hoth Midland and NatWest debit cards. and Access and Visa credit cards, and therefore has the greater flexibility of the two. PISCES is designed for the express needs of the petrol station speedy turn-

over, low value transactions and

limited fraud potential (a tank can only be filled once). The Midland's main scheme is called Speedline and is based in Milton Keynes. It accepts both credit and debit cards and terminals are installed in a variety of retail outlets such as Thomae Cook, BP and Victoria Wine. However, the Midland also announced in November, 1987 a deal with Compower, one of Europe'e higgest computer bureaux, to join in its Midnight Express project. This accepts Access and Visa cards, and is the first in a series of electronic payment services which go under the heading 'Midland Transact.'

The bank is also due to launch a smart card trial at Loughbor-ough University, using the GEC

smart card.
Lloyds has a scheme running in Peterborough called Cardpoint which accepts Access, Visa, American Express, and Diners cards as well as its own Cashpoint debit cards. The scheme is online and Lloyds say it has been very successful so far. There are terminals installed in around 40 outlets in the town.

Lloyds has also announced this month that it is to launch a new debit card, similar to the Barclays Connect card Barclays has approached the

Estpos question from a number of angles, it now runs what used to be the Anglia's Estpos scheme in Northampton, it operates a cred-it-based system called PDQ and it has its Connect card which was launched last year.

Although Connect is not really that pricing is likely to be the an Estpos scheme, it is a useful most difficult area of negotiation. run up to the fullblown system, Experience in France, too, has since it familiarises customers demonstrated that retailers may with an electronic cashless mode

Elizabeth Sowton

Machines now being developed will be cheaper and more reliable

# Scanners: trailing the US

now use scanners.

The UK and Europe were about five years behind the US with the adoption of scanners. The first British installation was at a Keymarkets supermarket in Spalding in 1979, and the total number of UK stores with at least one scanners. UK stores with at least one scan-ning lane passed 1,000 late last

Shop of the Future.

But the proportion of goods scanned at the point of sale is still only six per cent of retail volume.

More than 99 per cent of grocery items now carry a bar code — a series of lines and spaces of varying width which represent the 13-digit (or sometimes 8-digit) number assigned to the item. The code is an arbitrary reference number and is not intended to contain information about the product such as its country of manufacture or its recommended price.

In the UK, codes are adminis-

ber, which is instantly transmit-manufacturers, uses a prism and ted to the store's computer. The product's price and description and so does NCR, which makes the theorem on the checkent

Faster and more accurate scanning programme; 157 of the hand-held scanners incorporate a 280 supermarkets in the chain system for moving a laser beam automatically across the code, so automatically across the code, so gramme will be completed by system for moving a laser beam automatically across the code, so the operator only has to point the scanner in the right general direction to obtain a reading.

These cost about £1,000.

These cost about £1,000.

The beginning of this year it the beginning of this year it.

'Shop of the Future'

A scanner "reads" the code by passing a small beam of light across it and detecting the distribution of bars and spaces reflected back. A microprocessor respected back. A microprocessor respected back. A microprocessor respected back as micropro

display panel and simultaneously printed on the shopper's till seaming terminals. The UK market leader is ICL, which is supplying Sainabury's. Jeremy family proved physically across the bar code.

Faster and more accurate is own scamers.

A dozen companies sell retail seaming terminals. The UK market leader is ICL, which is supplying Sainabury's. Jeremy Grindle, the Sainsbury's director responsible for new technology, and the sainsbury's director responsible for new technology.

These cost about £1,000.

Hand-held scamners are usually the beginning of this year it adequate for department stores and specialist shops where the of West Germany for 5,000 flat assistants do not handle large bed scanners to be installed in

ern scanners will read a bar code and bulky units are therefore

ern scanners will read a bar code successfully on the first pass 98 per cent of the time – though my expanience as a regular shopper at a scanning supermarket suggests that in practice the propertion is considerably lower. Although food companies are improving the clarity of the bar codes on their packages, soft and irregularly shaped items such as crisp packets are still trouble-acuse.

It is now being tested at Bloomingdales department stores in the

Easter egg is causing confusion because it contains several chocolate bars with codes on their indi-vidual wrappers, which can be seen through the outer package. Supermarket accuments are readclaimed to be the first commer. Supermarket seemers are reading the UK, codes are administered by the Article Numbering Association (ANA) in accordance with the international EAN system of the Easter egg and the codes on the chocolate bars inside.)

lanes the number out of action on any given morning is almost always in single figures. The basic technology of retail laser scanning is now well estaband more reliable.
lished, and the most significant
advances are taking place out of

The leading US manufacturers puter systems which process of retail systems have had less information from the checkout success in the UK seaming market than on their home territory. IBM's largest UK orders have come from Asda and Argyll Sfores (Safeway).

NCR has found the UK particularly disappointing in contrast to Continental Europe where its sames have sold well.

Manufacturers claim that modern seamners have sold well.

Manufacturers claim that modern seamners where assistants are normally seated — in contrast to US supermarkets where assistants stand and bulky units are therefore

ingulates department stores in the US and is likely to be introduced in Europe around the end of this

According to Mr Jay Harter, international marketing manager of Spectra-Physics, the next major advance in scanning technology will be the replacement of today's gas lasers by solid-state semiconductor lasers. This is not possible yet because at present, semiconductor lasers

do not emit light of the correc wavelength to read printed bar codes efficiently. But Mr Harter says it is only a

semiconductor laser is developed. become even smaller, cheaper

Computer/communications systems

# Gaining a market edge

networks, "intelligent" credit (or dabit) cards and "pro-active" retailing all promise to change the face of the High Street (or ont-of-town superstore) beyond

Unicom, which is organising an international seminar on information Technology in Retailing in London next month, estimates that as much as £3,200m was spent on all types of technology last year by retail organisations to both update their operations

nd gain a market edge.

Software is a key component in all of these developments. It underpins the Eftpos networks to effectively move money around. It provides systems to monitor inventory levels. And, increas-ingly, software systems are being used to model and plan retail

It is this area of planning where some of the most exciting developments are taking place.

Typically, large retail groups have applied computer technology to accounts first.

Then they have moved into computerised distribution, and then finally into point-of-sala systems," says Michal Kahn, sales and marketing manager of the Thorn EMI software subsid-iary Software Sciences. "But what is lacking is integration." Mr Kahn argues that the role of retailing has changed from a reactive one to a pro-active one.

computer AND communications systems are being installed the shelves, but also make sure the goods and that which will radically alter both they are the right goods and that the customer's and the retailer's view of shopping.

Electronic funds transfer (EFT) networks, "intelligent" credit (or dabit) cards and "pro-active" retailers have recognised that retailing all promise to change the face of the High Street (or ont-of-town superstore) beyond

also in gaining a marketing edge. Eftpos software is the

key development area

"Very few retailers actually plan for profit — the very thing that they are in business to do, and they don't do it," Mr Kahn says. The way to improve profitability, he believes, is to plan the profil proposition from the heart. retail operation from the begin-ning, with computer technology in a crucial central role.

"Wa stood back and thought about what components are needed to make profit and how we could use information capwe could use intormation cap-timed at the point of sale to go through to a review of the opera-tion once it is in place," Mr Kahn says. Software Sciences uses a combination of existing software tools, like the FCS decision-sup-port system marketed by its sis-ter company. Thorn EMI Comter company Thorn EMI Compnter Software, and more innovative ones - such as knowledge-based or expert system tools.

The systems are sold under the umbrella product name of Merchant 38 as a complete service embracing both consultancy and

Datasolve, another sister company to Software Sciences in the Thorn EMI group, is working on applying scientific modelling to retail operations. Last year it bought the marketing rights to Murco, a package developed by John Murdoch of the Cranfield institute of Technology. Institute of Technology.

Murco applies a set of mathematical forecasting techniques to inventory data so that optimum stock levels can be worked out. Mike Steel of Datasolve says that the techniques are flexible anough to take into account many different variables - such as seasonal demand for goods as seasonal demand for goods and advertising and promotional campaign factors into account.

Murco is already being used by Coca Cola/Schweppes Beverages to optimise its buffer stocks—those levels of inventory which must be held at various stages in the distribution chain.

the distribution chain. "Areas such as distribution control and pallet-level optimisation are becoming increasingly important to retail organisations because there is a lot of money tied up in them." Mr Steel says. Murco takes the historical data

Murco takes the historical data from stock data files and tracks the demand profile using a for-mula developed by Mr Murdoch over a period of 20 years. Mr Murdoch is an acknowl-edged expert in the field of stock forecasting and has evolved a unique method of working out the optimum level of stock in many different types of

by motor manufacturers.

However, the role of software in the modernisation of retailing is not restricted merely to planning operations for the retailers themselves. In a few years' time, shoppers could well be carrying a piece of software around in their wallets - although they may well be unaware of the fact.

Roy Bright managing director

Roy Bright, managing director of the UK subsidiary of the US company Smartcard International, sees a time in the near future when the present credit or debit card will be replaced by an "intelligent" card.

"We are now seeing cards emerging with a combination of a magnetic stripe and a chip with as much as 64,000 bits. These cards can carry programs as well as data. This means that a running between care he encoded on ning balance can be encoded on to the card and become almost the equivalent of a ministure personal computer."

These active cards can include a liquid crystal display (LCD) and a miniature keyboard. "This offers interesting opportunities because you don't need a terminal to read it," Mr Bright says. Smartcard International already has a version of this type of device called an Ulticard, and although it is relatively expensive compared with the tradi-tional magnetic stripe card, the overall costs are reduced because there is no need for a special ter-

Philip Manchester

#### Electronic shelf labelling ...

#### Supermarkets wait and see

is a new Canadian company based in Toronto.

Their systems were developed independently and there are considerable differences between the two. The most obvious is that Epsi 'Lanne puts all product information on a liquid crystal display, while Telepanel looks more like a hybrid between traditional and electronic labelling—information that does not need to change, such as the product name, goes on a paper label attached to an LCD showing the current price.

Both systems draw shoppers' attention to special promotions and price cuts, and Telepanel can also display nutritional messages. However, both companies are willing to adapt their labels for particular retail chains.

A more fundamental difference between the systems is that Epsi Lanne labels are fixed to a low-voltage electronic track that goes round the shelves, while Telepanel labels are battery-powered and contain a miniature radio transmitter and receiver for communicating with the central computer.

bead office can change prices on the ahelves, throughout the shelves, throughout the shelves throughout winning substantial UK orders and John Barter says the company is already preparing to set up a manufacturing plant in North East England. At the same mount Largo, a Darlington company, is about to produce supermarket shelving that incorporates an electronic track for Epsi Lanne labels.

The cost of installing electronic shelf edge labels in a large supermarket runs into six figures. But a study by the accountants are willing to adapt their labels for particular retail chains.

A more fundamental difference between the systems is that Epsi Lanne labels are fixed to a low-voltage electronic track that goes round the shelves, while Telepanel labels are battery-powered and contain a miniature radio transmitter and receiver for communicating that has product to produce supermarket shelving the same labels.

The cost of installing UK orders and John Barter says the communication that has product to produce supermarket shelving the same labels.

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with the central computer.

The first large-scale Telepanel system was installed at a Loblaws supermarket in Toronto and the second is going into a Kroger store in a snburb of Dallas, Texas. The Loblaws system, which was completed last November, has about 8,000 electronic labels covering most of the supermarket's food areas.

Garth Aasen, Telepanel's marketing manager, says a survey of Loblaws shoppers showed "an extremely positive reaction."

View is that this labelling is still too expensive, and the technical reliability has not yet been moved.

But Garth Aasen of Telepanel sees electronic labelling as a \$2hn market in North America, and even though Telepanel and Epsi "Lanne are well protected by patents, it seems certain that many more companies will soon be supplying computerised labels.

Clive Cooksen

FROM THE ahopper's point of view, the next visible advance in retailing technology is likely to be the introduction of electronic labels and felt confident that they would show the correct price.

A handful of shops and supermarkets in Europe and North America have recently installed what is known in the trade as "electronic shelf edge labelling." This has replaced the traditional paper or plastic labels with liquid crystal displays (LCDs) which are linked directly to the store's computer and check-out scanners.

The main advantage of electronic labelling for the retailer is that price and product information can be changed very quickly throughout a store or group of stores by entering the required changes on a central computer. New labels no longer have to be printed and physically attached to the shalves.

Two new companies have taken an early lead in marketing electronic shelf edge labels: Epsi Lanne in Europe and Telepanel in North America. Epsi Lanne is en offshoot of the French electronic components company Electronic R Paulmier, and Telepanel is a new Canadian company based in Toronto.

Their systems were developed independently and there are convicted differences between the differences of the reconstruction components company Electronic and a single computer command from the abelied differences between the about winning substantial UK orders and Lobn Ratter says the command and labor that they would show the correct price.

Epsi Lamne systems have been installed in four stores in France and ore each in Sweden and Norway, according to Mr John Barter, the company's UK manager.

The largest is at the Casino store and confident about that they would show the correct price.

Epsi Lamne systems have been installed in four stores in France and ore each in Sweden and Norway, according to Mr John Barter, the company's UK manager.

The largest is at the Casino store and Epsi

and receiver for communicating ners in the UK. says: "My own with the central computer." view is that this labelling is still

# If we only made cash registers, Britain would still be a nation of shopkeepers.



From a single outlet to a national multiple operation, from point of sale to centralized processing, our computer systems are leading the retail revolution. We offer a range of high quality, high technology hardware and software solutions - including specialist software packages - for any size and type of business.

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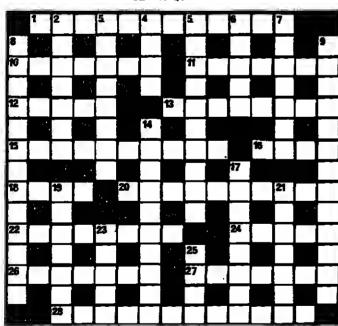
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Creating value

#### 32 **LONDON RECENT ISSUES** FIXED INTEREST STOCKS Clesing Price £ Paid Resigna Datie EQUITIES 15/4 8/4 7/4 路3 "RIGHTS" OFFERS Paid Up 16em 91<sub>2</sub> 0 31em 27em 1em 6em 55em 56em 56em 10em 18pm 31pm 31pm 43pm 31pm 9pm 8pm 8pm 65pm 65pm **Small Business** The Financial Times proposes to publish this survey on: 22nd April 1988 For a full editorial synopsis and details of available advert positions, please contact: or write to him at: Brackeo House 10 Cannon Street London EC4P 4BY **FINANCIAL TIMES** When prices matter -Finstat delivers the FT prices online, Unit Trusts, Equities, Gilts, Indices. Daily to your desktop computer.



FT CROSSWORD No.6,592 SET BY QUARK



ACROSS

I Free enterprise policy F.A. realizes is changing (7-5)

10 Pompous style — Tudor? Not

11 (?)
11 Fliers, very large (Northern Ireland) coming back to a degree (?)
12 The first was Roman, the third

German (5)

13 The way a person observed a kind of cutter (5,3)

15 Means of attack in argument for the services? (10)

16 Poem collection of long-denarted days (4)

parted days (4)
18 For coal fire? (4)
20 30 days race-meeting with first-class return in Canada

22 Fast runner (not English) with lesp extraordinary (8)

24 Nearly the tops in old English

stout (5) 26 A certain number of coins, I

hear, is the cost (7)

27 A peculiar thing - soal returns to the battlefield (7)

28 Theatre where the season's one for good plots? (6.6)

DOWM

2 A man is on top of mathematical theory (old one) (7)

3 Firm spreads round the coastal town (8)

4 Founder of religion which could be current (4)

5 Resistance could be resulting from explicit (10)

from conflict (10)

nom conflict (10)
6 Writer with money following
one book (5)
7 Spread? See duff served out
here (7)
8 Not particularly good number
on examination with swimmers (2,5,8)
6 Fault appropriate following

mers (2,3,5)
9 Fruity expression following a tanning (5,2,1,5)
14 Mood encountered in space research (10)
17 Vessel containing drink? (8)
19 Hitch in the rope used as a tool (4-3)

tool (4-3)
21 Settler could be a supporter (7)

21 Settler could be a supporter (7)
23 Trade with the north for the cloth (5)
25 Complacent society twit (4)
The solution to last Saturday's prize puzzle will be published with names of winners on Saturday April 9.

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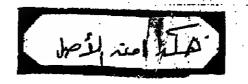
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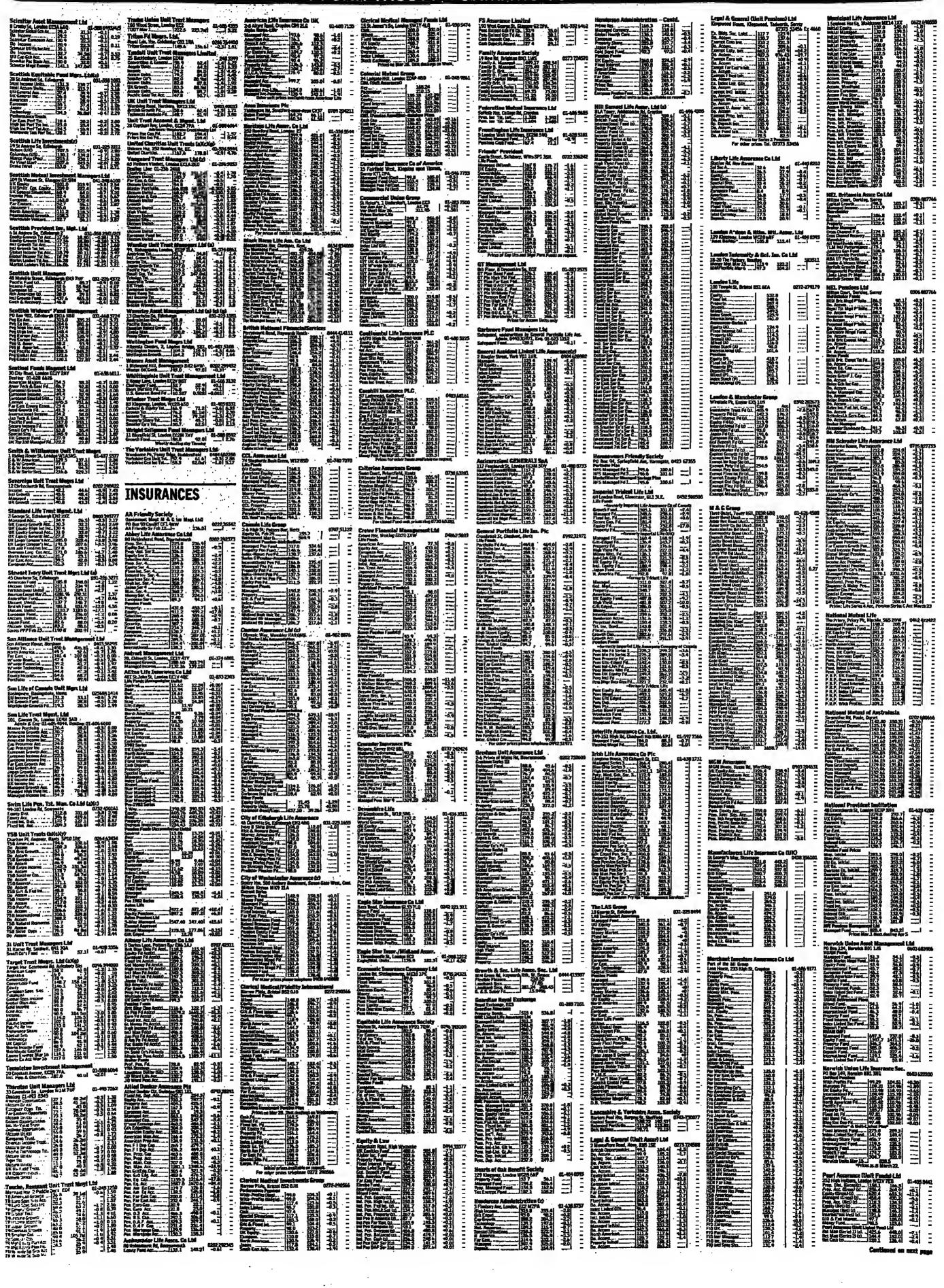
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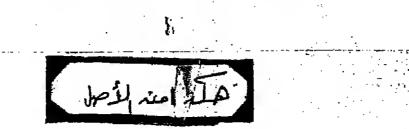
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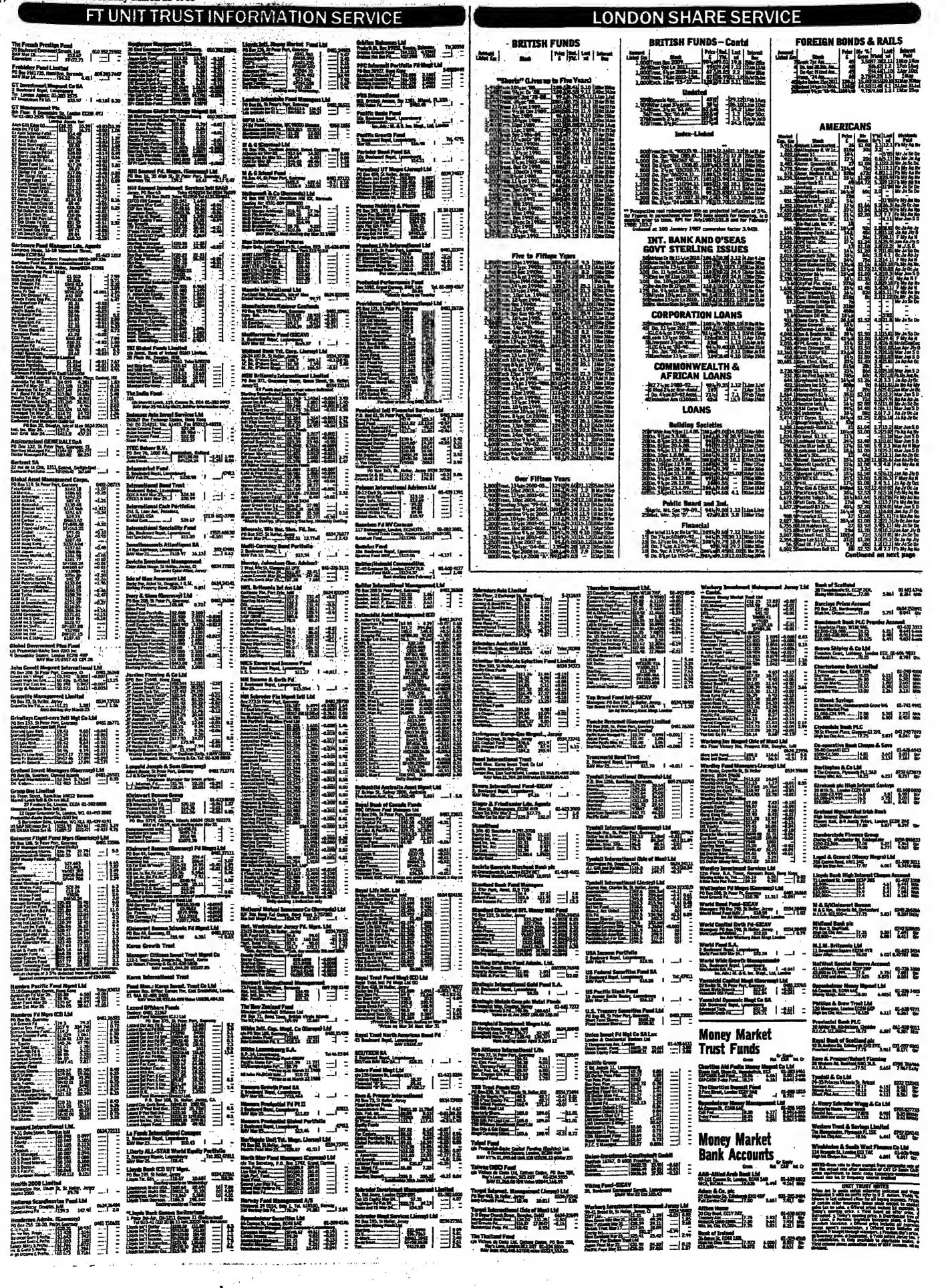
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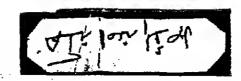
Financial Times Monday March 28 1988



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#### LONDON SHARE SERVIC

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		LUNDUN SH	ARE SERVICE		
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NEWSPAPERS, PUBLISHERS 11-91-00001 Pto 50	66. Prince Marion 10		12 To the second of the second	DATE TO THE PROPERTY OF THE PR	2. Coince does not allow for stunes which may also rank for dividend at a future date. No P/E usually provided. 1. No par value B.Fr. Beiglan Francs. Fr. French Francs 30 Yield based on
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The Bridge shopping centre, Portsmouth

HER I E H



#### **Expansion** of London

KYLE STEWART has been awarded a £9.5m contract to construct a new Faculty of Basic Medical Sciences at Queen Mary College, East London. Work has started and will take two years to

The 13,700 sq metre building is for the City and East London Confederation, which comprises three University of London colleges - Queen Mary's College, The London Hospital Medical College and St Bartholomew's Hospital Medical College.

Sited between Queen Mary Col-lege and The London Hospital in Mile End, the six-storey structure will be of reinforced concrete frame on piled foundations, with brick cladding and pitched roof of Tottenham is to get a multi-mill- ational facilities - which will slate and profiled metal.

#### Office project in Cambridge

complete.

The two/three-storey multi-purpose complex will house two swimming pools, a sports hall.

The steel framed superstructions such as diving, teaching children to swim, and therapeutic exercising by the disabled. SIR ROBERT MCALPINE & SONS has been awarded a 25.8m con-tract by Cambridge Quayside, a joint company formed by Magda-lene College and Trafford Park four squash courts, weight train-ing room, sauna, steam bath, ered with an energy-saving sunbeds, and a library. There will aluminium roof, while the walls Estates. The contract is to design and build a four-storey retail and office development in Cambridge. Located on a 2000 sq metre site between Bridge Street and Thompson's Lane, fronting the eral design features. The 40-metre pool will have a moveable wall to provide a 25-metre competition pool while retaining the recreriver Cam, the substructure for the 'H' shaped development will be supported on insitu reinforced concrete piles. The basement, formed by bored pile secant walls, with blockwork lining, will have reinforced concrete floor and ground level slab above. The ground and three upper levels will be of steel frame construc-tion with timber rafters and steel ms supporting a pitched tile roof with dormer windows. Due for completion in October 1989, the building will provide Cambridge Quayside with 1500 sq metres of retail space at ground level and 4000 so metres of office accommodation on the upper three floors.

# college

superstore are located at the rear with brick elevations

ion pound sports, cultural and

leisure centre close to the Broad-

gey. It will take 29 months to

In the swimming area are sev-

nology industrial units at High Wycombe, for Ableavid, value

£3m; process plant foundations, drain ducts, design & construc-

ALPRED McALPINE has won a £47,000.

M.J. GLEESON has started

water Farm estate.

GEOFFREY OSBORNE has won of the site with direct access to a contracts since the beginning of 400 space car park. This is linked the year together worth over to Fratton roadfrontage by a film. glazed, enclosed pedestrian mall, At Portsmonth, construction on each side of which are individhas started on a retail scheme for ual shops. A feature of this scheme is the alfresco Mali Cafe, Portsea Island Co-op. The company is undertaking the \$4.15m building main contract and will situated in a central glazed and covered square. be awarded the £2m fitting out

oe awarded the £2m fitting out office block at Liongate, Lady-To be known as The Bridge mead, Guildford, has been Shopping Centre, this new development is situated on a 6 acre ond Property. Work is due to site in the heart of Portsmouth start later this year and is schedand includes a Co-op Superstore, uled for completion in 64 weeks. a freezer centre and 22 retail Construction comprises an in units. Both the freezer centre and situ reinforced concrete frame

include a wave machine, and a water-shoot discharging into its

own mini-pool.

A smaller pool will be equally

Externally, Gleeson is to

sey, for the London Borough of Southwark, value £1m. Comple-tion is due in February 1989.

Tottenham leisure centre

work on the 13m construction of flexible in usage. The depth of the complex at Tottenham Green, the floor will have infinite vari-

for the London borough of Harin-gey. It will take 29 months to used for a range of functions -

be a large bar and cafeteria, as will consist of faced brickwork well as administrative offices.

£10 batch for Alfred McAlpine

total of almost £10m in contracts. Whyatt has started to build For Alfred McAlpine Construction, contracts include: design one at Talfourd Place, Peckham,

and construction of six high-tech- the other at Longwalk, Bermond

Osborne's refurbishment divi- rey. Construction involves presion is undertaking a £205,000 cast bridge beams laid on situ contract at 16 Grosvenor Place, concrete abutments within a tem-SWI, for Lynton Property & porary piled cofferdam. Work on Reversionary. This contract is for the £495,000, 78-week contract for the external cleaning and repairs on a Grade II listed building. on a Grade II listed building. The civil engineering division is constructing a 40 metres x 40 metres x 5 metres concrete reservoir for Southern Water Authority at Weeks Down, Winchester. Work on this £450,000 contract

don, SWI9, a £700,000 manage ment contract for riverworks is being undertaken for Bovis Construction. This involves the rein-forcement of river banks with steel piling and stone albions. Osborne's Isle of Wight division started last month and is due for completion in February 1989, is building a club house and grandstand for Newport Football Club. The client for this Other civil engineering contracts include the demolition and rebuilding of Hoe Bridge on the £900,000 contract is CCL. Con-Old Woking Road, Woking, Surpletion is scheduled for August.

#### Pumping station in north west

Five contracts together worth house to form 13 flats. Work is by MOWLEM NORTH WEST, 1989. Bromborough, Merseyside. The Bromborough, Merseyside. The largest, worth £2.7m, is a pumping station complex for North West Water which forms part of houses under a £1.1m contract the £170m Mersey Estuary polintion alleviation scheme. The cometion. Work has just started for plex comprises a screening plant, completion in summer 1989. At pumphouse and workshop at Elephant Lane, St Helens, the Regent Road, Liverpool, to be company has a £950,000 contract built over a \$5 metre diameter to build 31 houses and eight bunpumphouse shaft constructed galows for Merseyside Improves under a previous contract by Houses Work has just started for Mowlem Civil Engineering. Work
is due to start in May for compleis due to start in May for comple-

build 30 flats and to convert a tion within six months.

more than £6.5m have been won due for completion by the end of

At Borough Road, Seacombe

tion in 60 weeks.

Three housing contracts con-awarded a £359,000 contract by tribute to the total. At Alexander Shell Research for alterations to Drive, Liverpool, the company a single-storey building to form a has a £1.3m contract from Polish new information library. Work is Homes Housing Association to due to start in March for comple-

#### **BHS store in Walthamstow**

Three contracts, worth a total of nearly £6m, have been awarded to MYTON, a member of the Taylor Woodrow Group. The largest, worth £2.4m, is for the fitting out of a store for British Home Stores in Walthamstow High Street, London Ell. Work includes forming and fitting out 2,300 sq metres of sales area, a public restaurant, stockroom, offices and staff facilities, together with heating, ventilation and air han-dling, new goods lift and disabled

minster 11% Cum, Prl. 5.59 idewest 7% Cum. Prl. 2.459

red Bridge Paper 6½ % Deb. 1964/68 3½ pp., relies Royal Exchange 7% Cum. Red. Pri.

6.2pg. Haron 7% let Mig. Deb. 198590 3½ pc. Do. 10½ % 1et Mig. Deb. 1995/2001 8½ pc.

The second, valued at £1.8m has been awarded by Simmons and Simmons, and involves fit-ting out a seven-storey office block in Wilson Street, London EC2. Work has started and is

. The third, valued at £1.5m, has been awarded by Lancaster Hold-ings and involves the demolition of buildings and construction of a six-storey office building at 18-20 York Buildings, London, WC2. Work is due to start shortly.

Further south, at Stanlow, near Chester, the company has been awarded a £359,000 contract by

pm). Trade and industry subject, Petrol retailing. Witness, Esso (Room 6, 430 pm). Treasury and Civil Service: subject, the 1988 Bud-get. Witness, Rt Hon Nigel Lawson, MP, Chancellor of the Exchequer Room 5, 4.80 pm). scheduled for completion in June

#### PARLIAMENTARY

Commune: Completion of remaining stages of Education Reform Bill. Motion on community charges (registration) Scotland regulations.

Lords: Employment Bill, report.

Motions on social security orders and state scheme premiums (actuarial tables) amendment regulations. (01-222 9341) ( until April 4) March 28-30

Olympia March 29-31 Scottish International Food & Drink Sales Equipment Exhib-tions (031-225 5496) Scottish Exhibition Centre, tion - IFPEX (0895 58421)

tions.
Select Committees: Environment: subject, Air Polintion. Witness: Warren Spring Lab. (Room 21, 430pm). Treasury and Civil Service: Subject, the 1968 Budget. Witness, Rt Hon Robin Leigh-Pemberton, Glasgow povernor of Bank of England (Room 8, 4.30 pm). Public accounts subject, Section 8, assistance for regional industrial incentives. Witness, Sir (01-445 8211)

lies ahead? (0306 887433)

Centre, Westminster

#### Brian Hayes, DTI (Room 16, 4.45

Commons: Remaining stages of Housing (Scotland) Bill, Motion on terms of reference and membership of select committee on televising April 16-21 Commons proceedings Lords: Copyright, Designs and Patents Bill, 3rd reading. Motions on housing benefit and family March 28-29 credit regulations.

#### Wednesday Commons: Completion of rema

ing stages of Housing (Scotland Bill. Merchant Shipping Bill March 28-29 remaining stages.

Lords: Debate on report from select committee on science and technology on UK space policy. Unstarred question on British architecture.

Select Committees: Trade and industry subject paired paired paired paired. Merch 30 Oracie Business Information: Select Committees: Trade and industry: subject, petrol retailings. Witnesses, Shell UK Ltd and BP Oil Ltd (Room 15, 10.15 sm). Foreign affairs: subject, Ethiopia. Witness, Christopher Patten, MP, overseas development Minister (Room 16, 10.30 sm). Weish Affairs: subject, Inward investment into Wales. Witnesses, CRI Wales and TUC Wales Room 18, 10.45 sm). Defence: sub-Financial reporting for general insurance companies C.F.S. Conference Centre, Lon-April 6-8 IBC and Information Intel: Information for profit - on-line infor-mation for the business decisionmaker and user (01-236 4080) nesses, CRI Water and Tric Water (Room 18, 10.45 sm). Defence: sub-ject, progress of Trident pro-gramme. Witnesses, MoD officials (Room 17, 10.50 sm). Home affairs: (Conference and exhibition sponsored by the BIM, CIMA, DTI and the ICAEW) Room 17, 10.50 am). Home affairs: subject, Broadcasting, Witnesses, Channel 4 TV. Independent Programme Producers Association (Room 15, 4.15 pm). Social Services: subject, Social Security issues. Witness, Rt Hon Nicholas Scott, MP, social security Minister (Room 21, 4.15 pm). Environment: subject, air pollution. Witnesses, Rarl of Caithness, Environment Minister, and officials (Room 20, 4.30 pm). Foreign affairs: subject, UK policy towards Iran-Iraq conflict. Witness, Sir Anthony Parsons (Room 16, 4.30 pm). Trade and industry: subject, Queen Elizabeth II Conference April 11-12 Department of Trade and Indus try: Profit through materials technology (01-773 3661) April 11 Hawksmere: Music royalties (01-824 8257) Cavendish Conference Centre, April 12-13

Commons: Adjournment for Easter Recess until April 12. Lords: Duchy of Lancaster Bill, 3rd Reading. Foreign Marriage (amend-ment) Bill, committee, Motions on legal advice, sid and assistance reg-versations. Licensing, 2001, report

#### Trade Fairs and Exhibitions: UK

Current Daily Mail Ideal Home Exhibition April 13-15 London Secretary Show (01-727 Earls Court 1929) Business Design Cantre, Lon London International Book Fair (

April 17-18 Northern Retail Chemists' Exhi-bition - NORCHEM (01-262 2696) G-Mex Centre, Manche April 18-21 International Fluid Power Exhibi-

NEC, Birmingham April 19-21 International Fire & Safety Exhi- International Tunneiling Exhibibition and Conference - IFSEC tion - TUNNELLING (07072 23175) Nevotel, London

#### **Overseas Exhibitions**

April 16-24 April 5-11 Anglo-Jordanian Trade Fair International Trade Fair (91-627 (01-403 0766)

April 19-21 International Trade Fair for International Consumer Goods Clothing Textiles - INTER-Fair (021-455 9600) STOFF (01-734 0543)

**Business and Management Conferences** April 14-15 IRRG: Reinsurance market (01-International Bulk Journal: Bulk-

ship '88 conference - what really 236 2175) The Brewery, London EC2 London Marriott Hotel April 18 Public Issue Conferences: Elec-The Economist: Doing business with the new Japan (01-839 7000)

Park Lane Hotel, London Wi tricity privatisation (0932 246496 The Brewery, London EC2 April 18-19 Financial Times Conferences:

The challenge to recovery and growth (01-925 2323) Hotel Inter-Continental, Lon-April 19 don W1 DC Gardner & Co: Indexation and don Wi passive management (01-283 7962)

The Institute of Manpower Studies: Career management systems (0273 686751)

April 20 CRI Conferences: Pipe-line management- a way of unifying com-pany operations (01-379 7400) Centre Point London WC2

April 21 World Energy Business: Interna-tional oil & gas forum and workshop (01-629 7611) Royal Garden Hotel, London

April 25-26 Business Research International: Mortgage finance in the 1990's Financial Times Conferences: (01-637 4383) The Newspaper industry — a per-Portman Hotel, London W1 CBI Conferences: Strategy for

(01-925 2323) Hotel Inter-Continental, Londesign (01-379 7400) Centre Point,London April 13 ... April 26-28
The Chartered Institute of Man- The Industrial Society; Industrial April 26-28 agement Accountants: UK tax relations for senior managers briefing - your company pays tax (01-839 4300) 3 Cariton House Terrace, Lon-

what do you know about it? Kensington Palace Hotel Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes in the details published

#### TODAY COMPANY MEETINGS— Season Waterworld, Agust House, 45 Boog bester Waterworks, Aquat House, 45 Boughton, Cheater, 12.00 gine Valley Water Co., Blackwell House, Alders-harq Road, Waterd, 12.30 ouse lev Tet, 25 Copthell Ave-

ruse, E.C., 12.00 Temple Bar lov Tet, Watermen's Hell, 18 St Mary MEETINGS-

wworks 4.2pg (Fmly 6pc Max) Ord 2.1p
Oc. 3.15pc (Finity 4pc\*ls) Pri 1.575p
Oc. 3.15pc (Finity 3½pc) Red Pri 1953-68 1.925p
EAS Planaces NY God Figs (Rain Nts. 1990 \$210.12
FAI Instruments ASO.04
Greet Universal Stores Sp
Do. "A" (Nor-Yyg) Sp
Investors Capital Trust 3.4p

church Road, Chester, 12.15 New Tokyo inv Tet, 4 Melylile Crescent, Editoon Hundred Waterworks, Institute of Direc-

Christies Inil.
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Scottish Heritable Trust

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1.75p Do. 2.85c (Fmly 4pc) Pref 14p

Do. 3,15pc (Fmly 43-pc) Red Prel 7,875p WEDNESDAY MARCH 30 WEINESDAY MARCH 30
COMPANY MEETINGS Fleming Hodgoling try Tst, 25 Capitell Av
E.G. 11.15
Goring Kerr, Community Rooms, Great of

Televising So E.C., 11.45 E.C., 17.46 Introgmorton Trust, Honourable Artillery Com-pany, Armoury House, E.C., 12.30 Feores Nov Tet. 9 Devocables Square, E.C.,

Yeoman Inv 12.45
12.45
BOARD MEETINGS - Finels,
Arcolectric (Fidgs.) Bowater Indu. Brent Walker Group More O'Ferrall .

Spear (J.W.) Stundard Chartered Standard Chart
Stanley (A.G.)
Sun Life Assur:
Tibury Group
Turriff Corpn.
United Newspay

COMPANY MEETINGS—
Allied Textile, Highburton, Huddersfield, 12.00
General Core Inv Tst, 8 Upper Belgrave Street, Lowe (Robert H.), Roldene Mills, Congleton, BOARD MEETINGS-

Acom Computer lor Engineering Royal Trust Dotter Income Fund
DIVIDEND & INTEREST PAYNED/15—
Anda Property 10-2% 1st. Mgb. Deb. 2011 3-3-pc.
Aeroneon Bros. 4.25% Cam. Red. Prf. 2.125p
Do. 5.25% Cum. Red. Prf. 2.625p
Alex & Alex 25 cb.
Do. Class C 14.03p
Allied London Properties 3<sup>1</sup>2% Cmr. Un. Ls.
1986 4<sup>1</sup>2-pc.
Allingti London Properties 8<sup>3</sup>4% 1st. Mgb. Deb.

tion of sub-station and analyser building for Fluor Daniel, Stan-Alfred McAlpine Asphalt has been awarded repair and resurfa-cing work on the M6, at junctions low, Ellesmere Port, total value £2.9m; construction of car park at 16-17. Barthomley to Sandbach RAF Sealand, Cheshire, for the for Cheshire County Council, Property Services Agency, value value £3m.

CCMPANY METRINGS—
Feming Reddolling twy Tet, 25 Copinell Avenue.
E.G., 17.15
Goring Kerr, Coreanght Rooms, Greet Oween
Street, W.C., 10.00
March Group, 8 Baker Street, W., 11.00
PMS Holdings, 52 Miporios, E.C., 12.00
Redius, Wytelend House, 47 Quoen Street, Holf, 11.00
Roomey, Trust, 21 Moorfleids, E.C., 2.30
Roo Estates, Sir John Lyon House, 3 High Timber Street, E.C., 2.00
Securizor, Richmond Hill Hotel, Richmond, Surrey, 12.15
Security Services, Richmond Hill Hotel, Richmond, Surrey, 12.15
ACE, Corneapth Rooms, Greet Queen Street, Barrow Heptaum Group 7.75% Cox., Pri. 2.878p

veri Kent 8% Deb. 1986/93 3pc. Erdien Boseri Kent 8% Deb. 1988/93 3pc. Do. 7% to beb. 1985/93 3pc. Do. 7% to beb. 1985/93 3pc. Do. 6% to t. t. 1986/93 3pc. Grown (John) 3<sup>5</sup>/<sub>2</sub>% Sec. La. 2003 2 gpc. Bookley's Browery 6<sup>5</sup>/<sub>2</sub>% Cons. Pr. 7. 162gp Sturbowwood Browery 3<sup>5</sup>/<sub>2</sub>% Cons. Pr. 7. 162gp Sturbowwood Browery 3<sup>5</sup>/<sub>2</sub>% Cons. Pr. 7. 162gp Sturbowwood Browery 3<sup>5</sup>/<sub>2</sub>% Cons. Pr. 7. 162gp Califor Group 7<sup>5</sup>/<sub>2</sub>% Cons. J. 2016 3.125gp Califor Group 7<sup>5</sup>/<sub>2</sub>% Deb. 1987/92 8<sup>5</sup>/<sub>2</sub>pc. Caledonia Nuc. 5% Cons. A Prf. 1.75gp Constridge Wester 3.5% Cons. 1.75gp Constridge Wester 3.5% Cons. 1.75gp Cambridge St. (M. 1) 8<sup>5</sup>/<sub>2</sub>% Deb. 1980/93 3<sup>5</sup>/<sub>3</sub>pc. Capital & Courtilies 8<sup>5</sup>/<sub>2</sub>% 1st. Mag. Deb. 198

Do. 10 ty to Clayton Demandre Hidge. 3 type. Costs Vityella 4.9% Cum. Prf. 2.45p Contributed Electrical Manufactureref Deb. 1607/82 Spc. Continental Illinois 2cts. Continental Illinois Oversess Fin. 6 Continental Illinois Oversess Fin. 6

Louriment 74 % Unit. 1986/94 37 pc. Do. 74 % Un. Ln. 2000/05 33 pc. Couris (Furnishers) 7.7% Cum. Pri. 2.7p Couris (T.) 10 2 % Cm. Red. Cum. Pri. 5.25p Credit Foncier De France 143; % Gtd. Ln. 2007 73 pc.

1965/80 3/spc. Do. 9/s/% fat. Mbg. Deb. 1996/2001 4/spc. Anglo Nordic Heige. 10% Cov. Lin., I.m., 7989/20

Do. 74 % Un. Ln. 1992/87 24 pc.
Bass Invs. 8% Un. Ln. 1995/90 3pc.
Do. 74 % Us. Ln. 1992/97 312 pc.
Senteuse 74 % Corn. Pri. 2.574b
Bertstord (S. & W.) 9% Corn. Pri. 1.73p
Do. 74 % Corn. Pri. 2.575b
Bittold Contest 74 % Un. Ln. 1997/92 24 pc.
Bittold Contest 74 % Un. Ln. 1997/92 24 pc.
Bittold Contest 77 % Un. Ln. 1997/92 24 pc.
Bittold Contest 72 % Corn. Pri. 2.12p
Bittold Circle Inde. 52 % Corn. Pri. 2.22p
Bittold Circle Inde. 52 % Corn. Pri. 1.325p
Do. 84 % 2nd Deb. 1994/2009 270c. Boot (Henry) Cum. Prf. (4.2%) 2-1p Boots 7-3; Um. Lr. 1986/98 3-3-pc. Boscombe Property 5% Cum. 1st Prf. 1.75p Bouwter Juds. 4.25% Cum. Prf. 2.175p Bowmerpe Hidgs. 5% Deb. 1995/93 3-pc. Bowyers (Willehire) 8-1; % Com. Prf. 2.62tp Brattime/le Group 7-1; % Com. Prf. 2.62tp Brattime/le Group 7-1; % Com. Prf. 2.62tp Brattime/le Group 7-1; % Com. Prf. 2.62tp Brattin (George) 8-1; % Un. Ln. 1987/92 1.825p Brattin 4; Prf. 1.225p Brates 4; West Hotels 7-1; % 1st Mitg. Deb. 1987/ British Land 18<sup>1</sup>2% DML 191 Mg. Deb. 2019/24 3<sup>1</sup>4 pc. Brixion Estate 11.75% 1st Mig. Deb. 2018

Cameron (J.W.) 9-1% Date. receives 3-1-pc.
Capital & Counties 6-1/% 1st. Mig. Deb. 198:
3-1-pc.
De 6-1/% 1st. Mig. Deb. 198459 3-1-ps.
Caritor Inda. 9-1/% Un. Ln. 1988/91 4-1-ps.
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Caritors Ind. Hidgs. 9-1/% Un. Ln. 1988/99 1-De. 10-1/% Un. Ln. 1988/98 4-pc.
De. 10-1/% Un. Ln. 1988/98 4-pc.
Chemical New York Filig. Filete Senior No. 1
SSS.05

Hammerson U.K. Propersies 247 to 1887/2002 45pc. 1887/2002 45pc. Negreeves Group 705 % Deb. 1882/87 55pc. Hesbro 6% Crw. Prf. 50cts. nty Properties Group &8% Cum. Pri. 0.58p stautos 7% % Deb. 1989/94 2%pc.

7-1 pc.
Cronite Group 14% Cnv. Deb. 1892 7pc.
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Cronite Group 14% Cnv. Deb. 1892 7pc.
Cronite Woodfeld 10% Cum. Prt. 3p
Grystates Hidgs. 34 % Cnv. Un. Ln. 2008 44pc.
Do. 84 % Cnv. Un. Ln. 1999/2000 43 pc.
Do. 84 % Cnv. Un. Ln. 1999/2000 43 pc.
Do La Rue 248% Cum. Prt. 178p
Doberhams 84 % 2nd. Deb. 1990/95 34 pc.
Do. 84 % Un. Ln. 1990/91 34 pc.
Dovenish (J.A.) 54 % Cum. Prt. 1825p
Doctor 325% Cum. Prt. 1825p
Doctor 325% Cum. Prt. 1825p
Down group 2-8p
Drayton Cons. Trust 84 % A Cnv. Un. Ln. 1994
34 pc.
Do. 54 % 8 Cov. Un. Ln. 1994 34 pc.
Grummend Group 8% Cum. Prt. 28p

FINANCIAL

Durbill Hidgs. 4.2% Com. Pri. 2.1p Dyson (J. & 4.) 7% % Cov. Un. Lr. 1987/82 8% po. BMAP 7% & Dub. 1998/91 3% por. ERF, 5% Cov. Un. Lr. 1988/83 4pc. Eastern skil. Irw. 78 - 9% % Dub. 1982/87 4% pc. Edithourgh Financial Trust 13, % Dub. 2003 Do. 10<sup>1</sup><sub>2</sub> % Un. Lo. 1980/85 3<sup>1</sup><sub>4</sub>pc. Do. 12<sup>1</sup><sub>2</sub>% Un. Lo. 1983/98 6<sup>1</sup><sub>4</sub>pc. Inco Engineered Products 6<sup>1</sup>6 Deb. 1987 Do. 11<sup>1</sup>6 Deb. 1986/2001 6<sup>1</sup>4pc. Ind. Pelnt 3<sup>1</sup>4 % Un. Lo. 1980/95 4<sup>1</sup>4pc.

64j.pc. 1100 to 2003 Emort (6), 61/2 to Deb. 2003 Emort (8), 61/2 to Deb. 1880/85 31/2 pc. Deb. 7180/85 31/2 to Deb. 1885/80 31/2 to De Do. 54 % Deb. 1987/96 4-3pc.
Engshard Corpo, 13cst.
Engshard Corpo, 13cst.
Engshard & Inst. Trust 3½% Cum. Prf. 1.925p
Do. 10½% Deb. 2074 5&pc.
Eseax Water 5% Red. Prf. 1989 4p
Do. 5½% Red. Prf. 1989 4.3125p
Estates Property Inv. 10½% Crv. Un. Ln. 1994
99 5½pc.
European Home Products 5½% Crv. Cum. Red.

Fine Sphriters & Doublers 4% 1st Mtg. Deb. Red. 2pc.
First Chicago Overants Finance Old. Filig. Rate Subord Nts. 1994 517(Ale Plaons 3% to th. Ln. 2004/09 323 pc. Fisch Lovell 4p
Feming Fiedgling tox. Tht. 1.0p
Follositone & District Water 7% Mex 3.5p
Do. 4.9% Mex New 2.45p
Do. 4.9% Mex 2.45p
Do. 5.5% Mex 1.75p
Foreign & Golonies Inv. Tet. 5% Cern. Prf. 1.75p
Forminater 11% Curn. Prf. 6.5p

Muchow (A & J. 54 % 1st Mg. Deb. 1998/94 Shpc. Do. 7-2% 1st Mg. Deb. 1998/95 Shpc. Do. 7-2% 1st Mg. Deb. 2998/95 Shpc. Do. 13-5 % 1st Mg. Deb. 2000/05 Shpc. Deb. 2013 S192.5 New Throgmories Trust 12-9% Deb. 2008 4.5pc. New Throgmories Trust 12-9% Deb. 2008 4.5pc. Newman Tonter Group 4.5p Northern Engineering Inds. Shp. McRenn Engineering Inds. Shp. McRenn Telecom &cia. O.K. Stategers 5% 1st Com. Pri. 60ia. Do. 6% Shr Chur. Pri. 60ia. Do. 6% Shr Chur. Pri. 60ia. Do. 6% Shr Chur. Pri. 60ia.

CHAPT (George)[Footbeat? 3.27% Cum. Prf. 2,8550.
Optical & Medical Int. 1.50
Overseel Int. Tet. 5-2 % Deb. 1985/90 2-kpc.
Do. 7-2 % Cun. Un. In. 1985/90 3-kpc.
Pauls 8-1 % Deb. 1985/90 3-kpc.
Person 6,875% Un. In. 1985/93 3-kpc.
Person 6,875% Un. In. 1985/93 3-875pc.
Do. 6,975% Un. In. 1985/93 3-875pc.
Do. 6,975% Un. In. 1985/93 4-25pc.
Perdor—Hattersley 7% Un. In. 1985/94 3-2pc.
Perdorm Medicance 14-2 % In. 2006 74-pc.
Phoneth Timber group 8% Cum. Prf. 2-1p
Piccas689 Radio 1375
Plantesion Thust 7-2 % Cox. Un. In. 2000 3-kpc.
Plessurams 7% Cox. Cum. Red. Prf. 2-2p
Polly Peck Intl. 8% Cum. Cox. Red. Prf. 2-2p Hall Samuel Group 8% Un. Ln. 1883/94 4pc. Home Brewery 84,% Cure. Prl. 20125p Housing Finance Corpn. 5% Deb. 2027 1.0018pc. Hoye (Joseph) 5% Cure. Prl. 1.75p Bill 24,% Un. Ln. 1887/92 44-pc. Inchesps 34,% Cure. Red. Prl. 1800/92 2.825p Do. 34,% Cure. Red. Prl. 1800/92 2.975p Do. 34,% Un. Ln. 1807/93 4pc.

Investment Do. 67% Cars. Ppl. 1.05p Investore, Capital Trust 7% % Deb. 1892/97 35-DG. Investore to Industry 7% % A Deb. 1991/94

Inity (Republic of) Fig. Rate Nts. 2005 \$56.66 Jurvie (J.) 0.5p Johnson S. Firth Brown 11.00% Case. Prf. 5.625p Do. 11% Un. Ls. 1980/98 6.42pc.

Nestey Inds. 114 % Cam. Pri. 5.625p
Keystone Int. 5% Cam. Pri. 5.625p
Keystone Int. 5% Cam. Pri. 1.75p
Land Securities 8% 1st May Deb. 1980/2001
4½ pa.
Do. 6½ % 1st May Deb. 1980/98 3½ pc.
Do. 5½ % Un. La. 1982/97 3½ pc.
Do. 5½ % Un. La. 1982/97 3½ pc.
Do. 5½ % Cam. 2nd Pri. 1.925p
Do. 5½ % Cam. 2nd Pri. 1.925p
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Law Land 7½ % 1st May Deb. 1982/93 3½ pc.
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Law Land 7½ % 1st May Deb. 1982/93 3½ pc. Lloyd (F.H.) 7% % Un. Lz. 1981/97 17/50.
London American Ventures Tit. 4% Com. Pri. 20
London Comention 15% Com. Pri. 350
London Int. Group 107/5 W. In. Lz. 1997/95 5-1-ps.
London Shap 5% % Un. Lz. 1997/95 42-ps.
London Shap 5% % Un. Lz. 1997/95 42-ps.
London Shap 5% % Lst Mis. Deb. 1997/96 42-ps.
London 15/1 31/5 Deb. 1997/96 42-ps.
London 17/1 31/5 Deb. 1997/96 42-ps.
M. & G. Gruster Companies 10.91p
M. & G. Smaller Companies 10.91p
MEPC 42/5 Cam. Pri. 1.575p
De. 91/5 Lst Mis. Deb. 1997/9002/47-ps.
De. 91/5 Lst Mis. Deb. 2977 5pc.
De. 12% 1st Mis. Deb. 2977 5pc.
De. 81/5 Crw. Un. La. 1996/2009 34-ps.
De. 87 Un. Ls. 19. 1996/91 34-ps.
M.C. Hescrie 77-56 Un. Ls. 1996/91 34-ps.

### American 7% Canager 196 Sept.

### App.

### Bishpo.

### Bishpo.

### Whatever 8 Secret 7½% Un. Ln. 1987/82 Spc.

### Bishpo.

### Bishpo.

### Bishpo.

### Whatever 95% Can. Pri. 4p.

### Bishpo.

### Whatever 95% Can. Pri. 4p.

### Whatever 95% Ca

Pertemouth Water 6% Perp. Deb. 1 lape.
Do. 32 % Perp. Deb. 19pe.
Do. 101 % Red. Deb. 1996 5 lape.
Do. 1976 Red. Deb. 1994 6 lape.
Do. 1976 Red. Deb. 1994 6 lape.
Do. 14% Deb. 1992 7pe.
Powell Deb. 1994 7s. Deb. 1994/98 3 lape.
Powell Deb. 1984 7s. Deb. 1994/98 3 lape.
Powersoreen intl. 13% Cov. Un. Ln. 1995 8 lape.

ulations. Licensing Bill, report Friest, Mariana 6<sup>1</sup>2% Cay, Us. La. 2000/03 3<sup>1</sup>apo. po. ny Hidg. & Jeer. That. 7% for hing: Dalp. 1980/ Updown le VSEL Con

96 3-3 pc.
Property Secondly Part, Tat, 1.25p
Prodertial - Bache Dap Funding 2-5, 4.835p
Public Service Enterprise Group Sticts.
Reaction! Intl. 8-1, % int. in. 198899 47
Do. 5-4, % and Com. Prf. 2.0125p
Do. 6-4, Com. Prf. 1.05p
Paddearo 7-5, Com. Prf. 2.45p
Paddearo 7-5, Com. Prf. 2.45p
Paddearo 7-7, Com. Prf. 2.45p
Paddearo 7-7, Com. Prf. 2.5p
Padd (Anniel) 875 Com. Prf. 2.5p
Padd (Anniel) 875 Com. 1983/88 3-3p.c.
Do. 7-5, Deb. 1987/82 3-3-p.c.
Do. 7-5, Deb. 1987/82 3-3-p.c. Do. 7<sup>1</sup>2 % Deb. 1957/92 3-1 Perold 5<sup>1</sup>6 % 1st Deb. 199

Richards 72 % Deb. 1907/82 34 pc. Phiptis & Issues Inv. Tet. 3.4p Do. Cap 0.20p Pitrer & Mercandille Genrad Cap & Inc Tat. 1.1p Pitrer & Mercandille 7st. 3-2 % Deb. 1966/94 4-1pc. Pockware Group 7.7% Cum. Cov. 2nd Prt. 2.85p

2,5750 spar Group 876 Un. Lt. 1976/98 400. ottlets & Mercantille low. Tet. 7<sup>1</sup>2 % Cum. Prt. 2.635p cottlet Agricultural Inda. 5% % Un. Ltt. 2004/90

Scottish Agricultural Inds. 5% 50 Un. Ln. 1994/99 275.00.
Do. 7% % Un. Ln. 1994/99 375.00. Phys. 1975 Com. Phys. 1279 Do. 5% 50 Com. Phys. 1477/9 Do. 4% Com. Phys. 1477/9 Do. 4% Com. Phys. 1479 Do. 5% 1476 Com. Phys. 1476 Do. 1976 Dob. 2011 Goc. Securities Trust of Scotlend 44% Com. Phys. 1477 Dob. 2011 Goc. Securities Trust of Scotlend 44% Com. Phys. 1477 Dob. 2011 Goc. Securities Trust of Scotlend 44% Com. Phys. 1477 Dob. 2011 Goc. Securities Trust of Scotlend 44% Com. Phys. 1477 Dob. 2011 Goc.

Senior Engineering Group B.P% Un. Lin. weened 4.8pc. Shield Group 6.84%. Net City. Care. Red. Pri. 2.582p Shires Inv. 11% Cres. Un. Lin. 2002/04 67spc. Slebe 2.7p 000 Group 3.15% Com. Pri. 1.872p Do. 455% Cam. 2nd Pri. 2.273p Do. 52-5% Un. Lin. 2007/26 47spc. Do. 11% Un. Lin. 1860/97 2.1p Senim (W.H.) Group 57-5% Com. Pri. 2.875p - 32-4 Com. Red. Pri. 1.875p

Standard Chartered 12 % Seb. Un. Ln. 2 Sage. Sage. Do. 7% Un. Ln. (186601) 34 pc. Do. 7% Un. Ln. (186601) 34 pc. Starting Enters 5% 1st Mg. Deb. 186802 Starting Inds. 4st Pf. (52 % Curs.) 1.2570 The Industrial & General Tec. 42 % Curs. 1.878p
Do. 5% % Deb. 1882/87 35 pc.
Do. 20% Deb. 2016 5pc.
TR Technology Inv. The 6% Cum. Ref. 1.78p
TR Trustess Corps. 4% Deb. 1887/82 34 pc.
Tain & Lyte 64 % Care. Prf. 2.278p
Do. 74 % Deb. 1887/83 35 pc.
Do. 184 % Un. Ln. 2003/05 6pc.
De. 184 % Un. Ln. 2003/05 35 pc.
Temple Bar Inv. Tut. 4.31p
Thomson Grg. 5.87% Cum. Prf. 2.578p
Thisproprion Trust 7.56p
Tollaments & Cobbook Briswedies 3% Deb. 4800

Foliamente & Copana province 25 5po.
25 5po.
Toligate Ucts.
Toolst Group 5% Guin. Prf. 1.75p
Tor. Irv. Tet 8.5p
Do. 44 % Cam. Prf. 2.5p
Do. 25% Cam. Prf. 2.5p Do. 8% Cum. Prt. 2-19.
Town & City Properties 6% % 1st Mag. Deb.
1981/80 3%pc.
Do. 7% % 1st Mag. Deb. 1981/86 3%pc.
Do. 8% Un. Lin. 1987/86 4pc.
Trigiford Park Estates 41% % 1st Mag. Deb. 2007/
10 5%pc.
Trigiford Park Estates 41% % 1st Mag. Deb. 2007/
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Trigiford Amold 75% Cam. Find. 1st Prt. 1,83338p
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5%pp.

Treferest and Trimono Finance 11½% tarv.

Sign.

Triplest Lloyd 5½% Carm Pri 1.585p

Truman 7½% Dab. 1808/88 3% pc.
Do. 10½% Dab. 1801/88 3½-pc.
Do. 10½% Dab. 1801/88 3½-pc.
Uniqueb 3.55% Carm. Pri 2.55p

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Triplest 2.012/8p

Unland Glass Hidgs, 7%% tet Mite. Dab. 1987/90 35ape. VSEL Consortisms 17% Ust. Let 7808 Sizpe.
Varione Viyelis 4.55% Qum. Prf. 2.275p
Do. 5.6% Contr. Prf. 2.29p
Vickeys Prf. 5.75p
Do. 5% Prf. 1.75p
Do. 5% Prf. 1.75p
Votes Group 7% Com. Prf. 2.45p
Votes Group 7% Com. Prf. 2.45p
Warburg (3.6) 75 % Com. Prf. 3.8125p
Do. 5% A Crw. Prf. 3.9
Warnier Estate 6% % Un. Let. 1961/95 34 pp.
Warnier Holdeys 5% Com., Prf. 2.1875p
Warnier Holdeys 5% Com., Prf. 2.1875p
Warnier, Manus & Tromen 6% Red. Deb. 2000
2.72pc.

spective on the next five years

Wilson (Conney)

4 pc.
Wilstrust 2:35p
Da. 5:75% Caw. Gum. Pri. 2:875p
Do. 101<sub>2</sub> % Cars. Pri. 5:25p
FREDAY. APRIL 1 FRIDAY APRIL 1 DIVIDEND AND INTEREST PAYMENTS—

1286p sty Hunt Spc Cars Pril 1.75p 2.0125p Do. 67apc Red Prf 1992-94 3.375p

Cowin de Groot (1/16)
Craig & Rose 6pc Cum Pri 1,76p
Crast Nicholson S<sup>1</sup>2pc Cav Cum Red Pri 3,54tp
Deuthurat 0,94p
Do. "A" Nichol-Ng 0,94p
Dubliller Ind 11pc Cum Pri 3,58p
East Anglian Water 3,5pc (Parly 6pc) Core Ord
1,75c 4nc Perp Deb 2nc finc Perp Deb 2 anc 7nc Red Deb 1987-89 Slap

East: Wardestermittre 7pc (Fmly 10pc) Max O 3.5p Do. 3.5pc (Fmly 5pc) Max Ord 1.75p Do. 2.3pc (Fmly 4pc) (1835) Pri 1.4p Do. 2.3pc (Fmly 4pc) (1841) Pri 1.4p Do. 3.85pc (Fmly 3-5pc) Pri 1.925p Sidridge, Pope 8-Do 4pc 1st May Deb Wed 2p Blotton House 8.5pc Cev Cure Red Pri 3.5p Ellex (81) 7pc Cev Gure Red Pri 3.5p Elex (81) 7pc Cev Gure Red Pri 3.5p Elex Warter 9 3pc Red Beb 1877-12 6.488pc Do. 11.5pc Red Deb 2005-95, 5.5pc Do. 11.5pc Red Deb 2005-96 5.5pc Do. 11.5pc Red Deb 3005-94 6.8775pc Estel 107-pc Cure Pri 3.5pp

Fernham 12.5pc Cum Pri 6.25p Fernahmuk 12pc Cnv Una La 1982-87 6pc Ferniham 12.00: 1-an Une Le 1892-97 6pt Fergabrook 12pt Cnv Une Le 1892-97 6pt Ferrard 3.60pt 2nd Reg Cam Pri 1.925p Flat Chicago Corp 37.5cts Flaming Far Enstern Inv Tat 4<sup>1</sup>2pt, Cure Pr 1.575p Do. Spc Cure Pri 1.75p Fleming Universal Inv Tet Spc Cure Pri 1.75p

Do, Spc Liver Printersal Jaw Ter Date Do. Spc Liver Pri 1,825p General Core Into Tax B\*gpc Cum Pri 1,825p Glass Glover 2,8p Geno 5%pc Une Ln 1985-85 3%pc Cure Pri 1,8625p Grand Metropolitan 4-kpc Cure Pri 1,6625p Grayhound Corp 33cts Hempian Trust 11-kpc 1st Mtg Deb 2025 5-2-pc Hamson 5,78pc Criv Curn Red Pri 2,87bp Hardys & Harsons 8(pc 2nd Curn Pri 2, 7p Heyrood Williems Curn Criv Red Pri 3,375p Klassets Shore (Inc. 1st 1,2700.5) Shore Figures Brownly 34-pc Uns LR 200 Hollas Group 1.4p Home Group in 5chs Hose 14-pc Do. 34-pc (2nd has 14-pc Do. 34-pc (2nd has 14-pc Hunterprint Group 5p Do. 84-pc Cov Carn Red Pyl 3.25p LC. Industries 22cts

Do. 6-2 pp Cerv Curm Red Pri 3.259
LC. Industries 22cts
FT Gorp 31.25cts
Bittingworth Morris 3-2 pc Curn Pri 2.2759
Do. 6-3 pc Curn Pri 9.2759
Do. 6-3 pc Curn Pri 9.2759
Independent Investment 715 Curn Pri 2.459
Johason Methey 60c Curn Pri 1.759
Do. 5 pc Car Puri 97 40
Keystone Investment 11-3 pc Deb 2010-15 5-3 pc
Keystone Investment 11-3 pc Deb 2010-15 5-3 pc
Keystone Investment 11-3 pc Deb 2010-15 5-3 pc
Keystone (Visiter) 8.5 pc Crrn Pri 1.25p
Law Valvey Water 3.55pc (Frinty 8-3 pc) Red Pri 1.956-47 7.29759
Do. 7-3 pc Red Pri 1989-4.75p
Libra Bark 6-3 pc Curn Red Pri 2016-4.25p
Libra Bark 6-3 pc Curn Red Pri 2016-4.25p
Libra Bark 6-3 pc Curn Red Pri 2016-4.25p
Libra Bark 6-3 pc Curn Pri 2.45p
Metropolitan Trust 4-3 pc Deb 1.5 pc
Metropolitan Water Chalesa W.W. 2-3 pc Deb 1857 1-3 pc
Do. 5 pc Curn Pri 1.75p
Metropolitan Water Chalesa W.W. 2-3 pc Deb 1857 1-3 pc
Do. Lambeth W.W. 3 pc Red Pri 1987-4.375 pc
Mid Kent Water 3-3 pc Red Pri 1987-4.375 pc
Mid Kent Water 3-3 pc Red Pri 1987-4.375 pc
Mid Kent Water 3-3 pc Red Pri 1987-4.375 pc
Mid Metropolitan S.55pc Curn 1st Pri 1.825p
Do. 10 pc Red Deb 2013-17 4.024 pc
Moragan Cruchile 3.55pc Curn 1st Pri 1.825p
Do. 3 suctour Febrics 5-pc Curn 1st Pri 1.825p
Newcaustia & Galsesbend Water 7 pc Red Pri

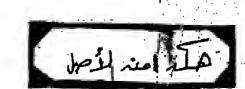
Newcastle & Gatesberg value rpc 1994-05 3.56 North Surrey Water 3.15pc Pri 1,578p Do. 3.5pc Pri 1,78p Do. 3.65pc Pri 1,925p

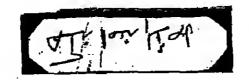
Do. 4.2pc Prf 2.1p Do. 5.425pc Red Prf 1986-85 2.7123p 1.05p Do. #4spt Red Pri 1896 4.375p

RCO Hidge 282p RMP 7pc Cum Pri 2.48p Reading Corp 3<sup>1</sup>2pa 198 Redemption 3pc 1986-88 Redemption 3pc 1956-5 1.5pc Redemption 3pc 1956-5 1.5pc Redemd 61.ppc Red Deb 1956-53 314 pc Republic New York 30cts Reseal (Alexander) 6.75pc Curp Criv Red Pri 2.875p Sara Lee 20cts Scottleth Cities the Tet Spc Cuth Pril 1,72p Seats, Routscript & Co Socts South Staffordshipe Waterworks, 7no &

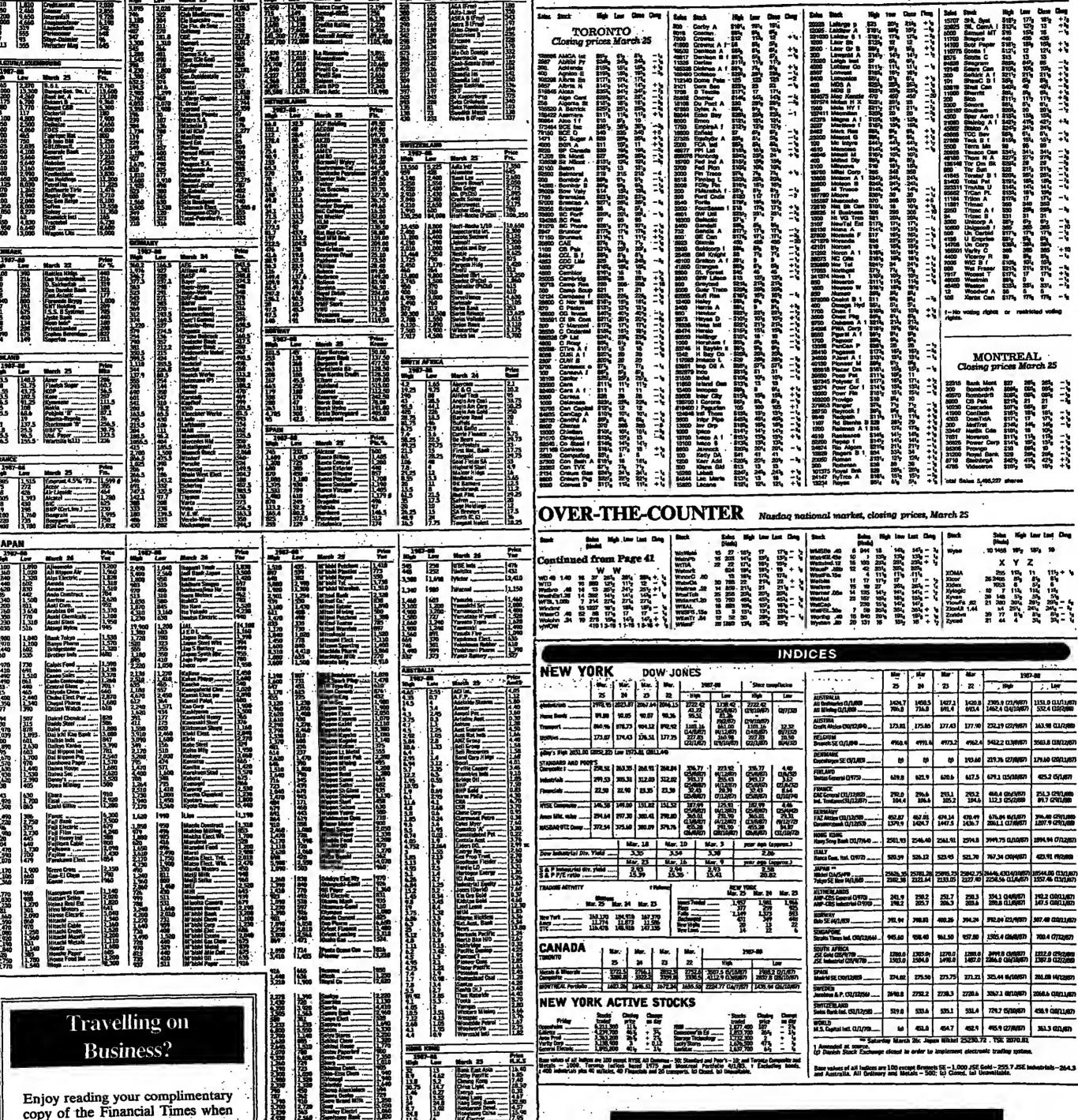
Soutish Clies Inv. Tet Spc Cum Pri 1.72p
Somrs. Rosbuth & Co Socia
South Staffordshire Matacowrits 7p2 Red Pri
1847-98 3.5p
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Sheet & Simpson 42pc Mig Deb (1832) 31.pc
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Sheet & Simpson 42pc Mig Deb (1832) 31.pc
Sunderland & South Shields Water 3.8pc (Pmly
Spo J.Cons Ord 1.75p
Do. 3.5pc (Fmly Spc) Ord 1.75p
Do. 3.5pc (Fmly Spc) Ord 1.75p
Do. 3.5pc (Fmly Spc) Ted Pri 1866-88 2.1p
Do. 4.2pc (Fmly Spc) Ted Pri 1866-88 2.1p
Do. 4.2pc (Fmly Spc) Ted Pri 1866-88 2.1p
Do. 5.5pc Red Pri 1897-89 3.2p
Sution District Water Toc Red Pri 1888 3.5p
Symonds Engineering 712pc Cum Pri 2.525p
IR Natural Responsering Type Text Deb Deb Deb Deb TR Natural Resources live Tet Spc Gum Prf 1.75p TR Property inv Tet 42.0c Gum Prf 1.575p TSL Group 0.73p Threates (Carolel) Spc fet Gum Prf 17.8p

Toner, Kenney & Militerers S.Spc Gre Cum Pri O.Sp Treatury 2<sup>1</sup>4 pc 1 <sup>1</sup>4 pc Water Potenties 4.2pc, Gun Pri 1.05p Wand Pomeries 4.2pc Gern Pri 1.0dp Wand Hidgs 1.9p Whithmest 91-ppc 3rd Care Pri 1.82np Do. 7pc Red Deb 1998-83 31-ppc Do. 74, Une Ln 1998-91 31-ppc Do. 51-ppc lnrd Une Ln 27-ppc Widner 51-ppc Subord Crev Une Ln 1997-98 21-ppc Wilson Corp 3pc Red 1.5pc Wilson Corp 3pc Red 1.5pc When Investment Co 5<sup>1</sup>200 Deb 2018 4<sup>1</sup>400. Wookcombies 7<sup>1</sup>200 Cum Pri 24220 Do, Abo Cum 2nd Pri 2.19





#### WORLD STOCK MARKETS



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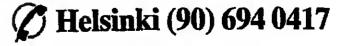


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EUROPEAN OPTIONS EXCHANGE

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

#### Poor trade figures may solve problem of the strong pound

city economists were at a following the record trade deficit in January.

announcement, and after the cut in bank base rates. announcement, and after the cut in bank base rates. figures there was a general On the other hand the fraview that the problem of a gility of equities was strong pound had solved regarded as a potential probitself, without any great lem, making the Bank of effort from the Bank of England reluctant to push rates higher. Mr Hannah said

est rates should continue to a flight to quality, at a time after two months of poor fig-

STERLING INDEX

**CURRENCY RATES** 

1.8415-1.8425 0.29-0.27pm 0.81-0.78pm 2.77-2.69pm

UK trade figures for Febru- will now settle between DM3.00 and DM3.10.

Mr Stephen Hannah, econoloss to find a plausible excuse mist at County NatWest, for another set of bad figures, agreed it is most unlikely the pound will move above DM3.10. and attack DM3.15, Upward pressure on ster- the level where the City ling had shown signs of abat- believes the authorities might ing even before the trade be forced to concede another

England. rates higher. Mr Hannah said that although gilts weakened economist at Barings Eco- on the trade figures there was nomics Unit, said be expects still an unwillingness to come sterling to move off centre out of Government debt. The stage. High short term inter- trade figures had encouraged same for all countries, and

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT- FORWARD AGAINST THE POUND

suggested the possibility of a bull trap in the currency market, and that if the entire market became long of the pound it would be vulnerable

BZW said that poor UK trade figures could soon see the pound moving towards

to Bank of England interven-

Ms Evelyn Brodie, senior UK economist at Morgan Grenfell, was equally at a loss to explain the trade figures. She said the excuse of distortions on customs documentation was hard to accept. The change in forms has been the

SURPRISE AND worry were provide a prop, but there is when share prices were ures it seemed to suggest that prepared to accept the general reactions to the every indication the currency already looking vulnerable. British lorry drivers were Ms Brodie also compared to accept the general reactions to the every indication the currency already looking vulnerable. ulready looking vulnerable. British lorry drivers were Ms Brodie also commented more stupid than their for that adding together the Jan-Ms Brodie also commented eign counterparts. This was uary and February deficits not a theory Ms Brodie was pointed towards a current

LIFFE US TREASURY BOND FUTURES OFFIDE 海域 医现代斯特别 150 mm 150 m

whole year of nearly £9.5bm.

Morgan Grenfell's forecast
for the year is a current
account deficit of £8bn.

account shortfall for the

LONDON (LIFFE) CHTCARD

TOTAL VOLUME IN CONTRACTS 44,408 8 - 54 E43-3 BASE LENDING RATES City Merchants Back
Chydestale Bank
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Consolidated Cred
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 Robert Fraser & Ptors.
 Sirofant
 Grindleys Bank
 Goingess Mahon Unity Tree Best Par. 

Committee \* 7 day deposits 350°s Sarentse 6.16%. For Fer-22.500° at 3 months' notice 7.21%. At cell when \$10,000 remains deposited. 8 Mortgage base rate. 6 Demand deposit. 3.50%. Mortgage 9.625% - 10.%

OTHER CURRENCIES

**CURRENCY MOVEMENTS** 

Mar,25	6	5
Argentina (1)	9.3265 - 9.3870	5.0800 - 5.1100
Australia	2.4815 • 2.4845 204.15 • 205.35	13555 13565
Firtand	7.3935-7.4160	4.0330-4.0350
Greece	244.85 249.95	133.00 - 135.75
Hong Kong ,	14.3275 - 14.3445 123.60°	7,8046 - 7,8060 66.50°
Korea(S(h)	1372.35 - 1384.75	745.40 - 751.40
Kuncait Lesembourg .	0.50330 - 0.50380 64.40 - 64.50	0.27455 · 0.27465 35.05 · 35.15
Malarsia	4,6960 - 4 7080	2 5620 - 2 5650
Mexics	4181 70- 4193.20 2.8550 - 2.8600	2278.00 - 2283.00 1.5560 - 1.5585
N. Zealand Sandi Ar	6.8755 - 6.8815	3,7500 - 3,7510
Singapore	3.6870 - 3.6930	2.0100 - 2.0120
S. Af (Cm)	3.9055 - 3 9205 4.8985 - 5 0325	2.1320 - 2.1350 2.6665 - 2.7395
Talmag	52 65 - 52.90	28.60 - 28.70
U.A.E	6.7335 - 6 7390	3.6725 - 3.6735
oSelling ra	te (L'Argentina Offici	al rate pour ototed

FORWARD RATES

AGALI	151 3	SIER	LLIN	li .	
	Spot.	1 mph	3 units	nds	1
us Dollar D-sark French Fr. Serts Fr. Yes	1.8365 3 0775 10.440 2.5450 230.00	1836 30647 10399 25295 22921	1.8278 3 0361 10.399 2 5003	1.8198 2.9951 10.398 2.4638 224.77	1.80 3.06 10.3 2.38

**MONEY MARKETS** 

Austria	\$ 21.6	5 21.74 2.554	250 255	92 <u>-81</u> 15-2	SCORIS LOGICI A DESCRI	4.78 7.37	25-234 44-44		į
3.05-2.95cpm			Francis franc 6						
Mar.25		lag's presud	Clese	Que mos		% p.e.	Twee months	% 92	
populari can	1.509 1.240 1.860 35.06 1.673 1374 111.8 1237 111.8 125.11 1.384 and are comy. Be	iglas rate is	18360 - 1837 15965 - 1595 15965 - 1595 15965 - 1595 15965 - 1595 1596 - 1596 1576 - 1596 1576 - 1596 1596 - 1596 1	6 0.77-0.0 0.17-0.2 0.17-0.2 0.05-0.4 0.90-1.40 0.90-1.40 0.90-1.40 0.95-0.7 1.25-1.45 0.25-0.7 1.25-1.45 0.25-0.2 2.20-2.90 0.65-0.6 d prentures and ancs. Financial i	Zeprin Ocells Seprin Leprin Leprin Fredis Bedis	199 199 199 199 199 199 199 199 199 199	3.05-3.66 1.49-1.44 195-246 85-97 12.30-14.33 11.00-11.43 2.30-2.67 3.80-4.17 9.10-8.10 1.81-1.76 of the US dollar	5.50   0.	320290115
Nor.2	,	Short, torm	7 Days setion	Que Mosth	N	large poths	Site Months	Gner Year	•
Starting		84-84 64-64 84-74 34-34 14-15 71-75	84-84 64-64 84-8 44-34 14-14 34-34	8H-84 6H-6H 8y-8H 40-3H 13-34 34-78	8	\$ 6 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	983 72-7 81-84 44-44 21-23 81-84	94-94 94-94 94-94 211-34 211-34	

Yen	41.4.4 9-85 63-64	61.64	61-61	43-43 93-93 68-68	37.44	93.91 72.7
Long term Eurodoll. 91 <sub>8</sub> -83 <sub>3</sub> per cent. Pomip	ars: two years al. Short term	R4-8 per cent; (	aree years 8%-8 or US Collars 2	ad Japanese Yen	esus 84-84 others, two	per cent; firm; says' matice,
EXCHANGE (	ROSS R	ATES				
81=25 E	5	DIM Yeu	FFL S	Fr. HFL	Lira	C5 BF

<b>#</b> #25	E	5	DIM	Ym	F Ft.	S Fr.	HFL	Llma	C5	B Fr
ŝ	1 0544	1.837	3.078 1.676	230.0 125.2	10,44 5.683	2545 1385	3.458 1.862	2277 1240	2.284 1.243	64.4 35.0
DM YEN	0.325 4.348	0.597 7.987	13.38	74.72 1000.	3.392 45.39	0.827 11.07	1123	739.8 9900	0.742	20,94 280,2
F Pr. 5 Pr.	0 958 0.393	1.760 0.722	2.948 1.209	220.3 90.37	10. 4.102	2.438	3312	2181 894.7	2,188 0,897	61.73 25.33
al FL Ura	0.289 0.439	0.531 0.807	0.890 1.352	66.51 101.0	3.019 4.585	0.7% 1.118	1519	658.5 1000.	0.660 1.003	18.64 28.30
CS B Fr.	0.438 1.552	0.804	1.348 4.776	100.7 356.9	4.571 16.20	1114	1.514 5.365	996.9 3533	3.544	28.22 100

175.40 177.50 174.60 178.6 175.90 179.00 175.90 180.0 Fr. Franc. 71-773 73-72 81-72 11-104 **CURRENCY FUTURES** 

POURS-S (FURTICAL FOCULARIES) 1-min 5-min 6-min 12-min 183% 18278 18198 1806 A STERLING SE PAR S LIFFE-STEPLING \$25,000 \$ per \$

Estimated Volume (10)
Previous day's open Int. 260(260)

#### FT - ACTUARIES WORLD INDICES

Rank Certit & Comm .....

Berliner Bank AG.

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		FRIDAY MARCH 25 1988				THUR	DAY MARCH	24 1988	DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound . Sterling Index	Local Currency Index	Gross Olv. Yield	LIS Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australia (89) Austria (16) Belgium (48) Canada (126) Denmark (38)	92.06 136.28 120.46 118.87	-2.8 -0.6 -0.7 -1.2 +0.3	94.12 74.32 110.02 97.24 95.96	105.15 80.10 218.30 108.42 103.80	4,03 2,62 4,04 3,04 2,77	119.90 92.59 137.27 121.96 118.55	96.43 74.46 110.40 98.08 95.34	107.46 80.71 119.33 109.77 103.80	180.51 102.87 139.89 141.78 124.83	85.36 84.35 94.63 98.15 98.18	121.82 93.50 116.90 132.95 114.06
Finland (23) France (121) West Germany (94) Hong Kong (46)	83.74 77.65 97.70 120.27	-0.4 -0.6 -2.9 -1.7 -0.8 -0.7	100.55 67.60 62.69 78.87 97.09	105.45 74.68 67.64 97.90 106.25	1.89 4.27 2.73 4.37 4.31	125.01 84.23 79.96 99.36 121.30	100,54 67,74 64,30 79,91 97,55	106.13 75.41 69.79 99.57 107.46	121 82 104 93 158.68 160 22	72 77 67.78 73.92 93.50	120.30 91.51 110.88 131.44
taly (94)	167.29 120.12 136.99 107.19	-0.7 -1.0 +0.0 -1.4 -2.9	63.65 135.05 96.97 110.59 86.53 62.07	73.01 132.50 118.59 341.57 92.10 63.58	2.64 0.53 3.26 1.04 5.00 5.32	79.37 168.40 121.37 137.01 108.70 79.15	63.83 135.43 97.61 110.19 87.42 63.66	73.74 133.80 119.80 341.55 93.61 63.96	112 11 168.40 193.64 422 59 131.41 138 99	62 99 100.00 93.76 90 07 87.70 64 42	102,29 133 11 132,90 145 29 113,93 96 25
Norway (24)	121.29 110.89 136.57 150.57	-2.4 -1.5 -0.8 -0.3 -2.0	97.91 89.52 110.25 121.55 94.88	103.71 102.77 80.69 127.81 103.00	2.93 2.25 5.26 3.31 2.72	124.25 112.57 137.70 151.10 119.92	99.92 90.54 110.75 121.51 96.44	106.54 104.40 81.35 128.43 105.36	185.01 174.28 198.09 168.81 136.64	95.51 81.21 100.00 100 00 88.50	125.51 122.01 164.66 111.45
Switzerland (53)	82.50 134.51 105.52	-3.0 -1.3 -1.8	66.60 108.59 85.18	70.89 108.59 105.52	2.41 4.45 3.58	85.05 136.28 107.43	68.40 109.60 86.40	73.21 109.60 107.43	111.11 162.87 137.42	73.65 99.65 91.21	98.36 132.85 121.82
Europe (964) Pacific Basin (677) Euro-Pacific (1641) North America (711) Europe Ex. UK (637)	162.59 140.52 106.32 90.53	-1.4 -0.7 -1.0 -1.7 -1.6	86.69 131.26 113.44 85.83 73.09	90.73 130.03 114.40 105.71 79.55	3.87 0.71 1.68 3.54 3.35	108.95 163.80 141.87 108.21 91.97	87.62 131.73 114.10 87.02 73.97	92.01 131.36 115.70 107.59 81.01	130.02 163.80 143.65 137.55 111.97	92.25 100.00 100.00 91.68 78.89	115.20 131.80 125.18 122.41 104.29
Pacific Ex. Japan (220) World Ex. US (1842) World Ex. UK (2100) World Ex. So. Af. (2366) World Ex. Japan (1970)	125.79	-10 -12 -12 -17	85.48 112.85 101.55 102.11 86.39	98.43 113.95 111.30 111.25 100.02	4.11 1.76 2.11 2.32 3.70	108.40 141.15 127.34 128.06 108.80	87.18 113.52 102.41 102.99 87.50	100.27 115.25 112.86 112.76 101.66	164.03 143.38 138.82 139.47 134.22	82.92 100.00 100.00 100.00 92.98	115.74 125.90 123.49 124.06 120.13
The World Index (2427)	126.55	-1.2	102.16	111.03	2.34	128.12	103.04	112.54	139.73	100.00	124.32

Base values: Dec 31, 1986 = 1.00; Finland: Dec 51, 1987 = 115.637 (US S Index), 90.791 (Pound Sterling) and 94.94 (Local Copyright, The Financial Titles, Goldman, Sechs & Co., Wood Machesolie & Co., 11d.1987

#### Looking for guidance on official policy

rate and exchange rate policy, after last Friday's disappointing trade figures for February.

Both the Governor of the Bank

of England and the Chancellor of the Exchequer will appear before the Common's Treasury and Civil Service Committee, and dealers hope their comments may clear up some of the confusion on Gov-

looking for guidance on interest will be released on Good Friday.

FT LONDON INTERBANK FIXING 6 months US Dollars

CLL.00 a.m. Mar 25) 3 months US dollars

	Nav.25	Mar.18		423	H2: 18
Balls on offer Total of applications Total of applications Total allocated Mistenson accepted bid Allocated at mistenson level	£100m £237m £100m £97,920 44%	£100m £717m £100m £91 970 53%	Top accepted rate of discount.  Average rate of discount.  Average yield  Automit on offer all year, tender	8.3429% 8.3038% 8.4793% \$100m	8.1429% 8.1299% 8.2975% £100m

WEEKLY CHANGE IN WORLD INTEREST RATES

BANK OF ENGLAND TREASURY BILL TENDER

LDHDON	Mar.25	cizadé	NEW YORK	Mar.25	cpession.
Base rates	Bly	Unch'd	Primerates	0,5	Decire
7 day letertank	84 84	Vector a	Federal Funds	64 530 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 5	+0.25
Treasury BUI Tender	8.3038	+0.1745 Doctro	6 Mth. Treasury Bills	6.30	+0.29 Usety d
Band 1 Bills	985 85 85 85 85 85 85 85 85 85 85 85 85 8	ijaci'd	FRANKFURT	0.725	med &
Sand 3 BIVs	85	Uach'd Uach'd	Lombard	4.50 3.375	Unctrd
3 Mr.h. Treasury Bill	85	+14	One mith. Interbank	3.375 3.425	Unch'd Unch'd Unch'd
1 Meb. Bank Bills	87	1	PARIS	3.423	unit u
TOKYO	933	יוני	heterventien Rate	7.25	Uncird
Day month 81/5	3.90625	Unch'd	One rath, leterkank	77g	Hock a
Three month BIDS	3.90625	Unch'd	MQAN	04	Out of B
BRUSSELS One month	63.	Uncir'd	One month	1117	**
Three month	St.	+4	Three month	115	+4
AMSTERDAN	34	-4.	DUBLIN	P9.	Sech'd
One mouth	7	3	Three aronch	6월 8년	4

THERE ARE no important UK ernment policy generated in economic statistics this week, but recent weeks.

the financial markets will be US figures on unemployment February's rise was a surpris
Morgan Grenfell also expects

february's rise was a surprisingly high 531,000, which dispelled earlier fears about negative growth in the first quarter.

James Capel suggests the February figure will probably be
revised down, and most economists expect some turn down in
employment growth in March The most significant part of the data for the markets will be non-farm payroll figures, because these are regarded as a good

MONEY RATES

Harings Economics Unit suggests a risa of 120,000, but Nomura expects a sharp downturn, resulting in a fall of 30,000.

Morgan Grenfell also expects some correction after the February surge, since retail, services and construction sectors all seemed to show exceptional and unsustainable gains. Morgan Grenfell forecast a rise of 160,000. Barings Economics Unit sug-

3.30-3.45 8-64 335350 84-54 14-14 33-64 14-114 3,30-3.46 3,35-3.55 8'y-8'z 450 725

Mar.25	Orcraight	7 days notice	Gase Month	Tiree Months	Six Manths	Vear Vear
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THE NEWSPAPER INDUSTRY - A PERSPECTIVE

OF THE NEXT 5 YEARS 12 & 13 April, 1988 Hotel Inter-Continental. London

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Yeb 3005.— Dille, 4,41 per CDR, repr. 100 shs., Yes 2.000.— Dille, 4,41 per CDR, repr. 1.000 shs., Without an Alfiderik 20% Jap., tex er Yen 400.— Dille, 5,55 per CDR, repr. 100 shs., Yen 4.000.— Dille, 5,55 per CDR, repr. 100 shs., Yen 4.000.— Dille, 5,55 per CDR, repr. 100 shs., will be deducted. After OC.50,1985 the city, will only be paid under deduction of 20% Jap. tex resp. Dille, 20,55 Dille 285.20 net per CDR, repr. resp. 206, 20,55 Dille 285.20 net per CDR, repr. resp. 200 and 1.000 shs. each, in accordance with the Japanese tax regulations.

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#### Wednesday 20th April 1988

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